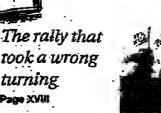
in salvo of

trade actions





Trunk calls north India



Properties for £50,000: a world of choice

FINANCIAL TIMES

Europe's Business Newspaper

US targets Japan

The US yesterday launched a barrage of tough trade actions against Japan, Brazil, India, Thailand and other trading partners. The measures, which

target Japanese government procurement practices

in construction and supercomputers, provoked

heralds a new era of trade friction with several

other countries, which stand accused by the US

of abuses of intellectual property rights. Page 22

after the Bundesbank gave another indication

that It might cut Germany's main interest rates

it was cutting the interest rate on 3-day Treasury

bills by '4 a percentage point to 7 per cent. Dealers noted that a similar cut in the T-bill rate in March

26 April 1993 30 Page 13; Markets,

Serbs face intense pressure this weekend to accept

faction leaders and the presidents of Serbia, Monte-

negro and Croatia at a summit in Athens. Page 2

'Last chance' talks on Bosnia: Bosnia'a

a peace plan for Bosnia when they meet other

Aetna Life & Casuatty, one of the biggest US composite insurers, beat expectations with

first-quarter net income of \$166.3m compared

with \$118.7m a year earlier. Strong cost-control efforts reduced the impact of continuing weakness

in its property/casualty division. Aeina shares

jumped \$2% to \$52% on Wall Street. Page 19

Pireffi, Italian tyre and cable group, has sold

its power transmission unit to Mark IV Industries

of the US for L170bn (£72.3m). The deal completes

a big asset disposal programme started in 1992 after its aborted bid for German rival Continental

Search for yachtsman abandoned: All

Vincent from Bath, south-west England, who

BA crew on strike: Disruption faces some

Morris dancers rally to save May Day

Morris dancers from all over England travelled

to London to try to persuade Parliament not to

scrap the May Day public holiday. They brought Westminster Square to a standstill. The government, which thinks there are too many spring

holidays, wants to replace May Day with a public

Palace tours 'too cheap': Buckingham Palace

has blundered by pricing its entrance charge

at 55 (\$12.32), English Tourist Board marketing

director Mike Richardson said. "It's drastically under-priced", he said and warned would create

The Financial Times will not be published on Monday May 3 because of a British public holiday.

(+0.8%) \$

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"a field day for ticket touts". Page 4

4.05

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STOCK MARKET INDICES

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Fr-SE Septrack 100 ___1144.33

Dow Jones Ind Ave ____3442.41

S&P Composite _____441.93

E LONDON MONEY

Long Bond

Gold

II US LUNCHTIME RATES

257: 15-029 (June) ___\$19.16 (19.025) SF

For customer service and

other general enquiries call:

Tork Corner Lane \$257.2 (357.4) Tokyo close Y 111.1

MORTH SEA OIL (Argus)

passengers due to fly British Airways from Gatwick

to European destinations this weekend after airline

cabin crew voted for a 24-bour strike from midnight

onight. Flights at risk are to Geneva, Faro, Naples Genoa, Bordeaux, Malaga, Frankfurt, Copenhagen,

hone was lost for 47-year-old carpenter William

feil from a yacht in the British Steel Challenge

left ity facing heavy losses. Page 10

round-the-world race on Tuesday.

Bergamo and Madrid. Page 4

boliday in the autumn.

week's fall on the FT-SE

Index to 29.9 points

or about 1 per cent.

Weekend FT Page II

later this month. The central bank announced

Page 11; Lex. Page 22

FT-SE 100 index

Sterling and the dollar rose against the D-Mark

an immediate hostile reponse from Tokyo. It also

Victory could prompt other large users to seek discounts on charges

ICI wins UK water bill claim

By Angus Foster in London

NORTH West Water has agreed to cut its tariffs at Imperial Chemical Industries' complex at Runcorn by 25 per cent after appeals to Ofwat, the water regulator, that some big users are being overcharged.

The rate cut for the site in north-west England takes effect next month. It could prompt other large users in England and Wales to seek discounts. Although this would be welng charges to domestic users.

Ofwat said ICI approached the regulator about a year ago to discuss tariffs at the site and was followed by several other big users. Gatwick airport had since negotiated a 25 per cent tariff reduction from East Surrey Water, which came into effect at the start of April.

Tariff reductions are not automatic and big users need to show that the costs of supplying them are lower. ICI argued that it was supplied at Runcorn directly from North West Water's trunk

would make up any shortfall by mains rather than the more its Runcorn site, where its main raising prices elsewhere, includes the compensive household distribution product is chlorine.

ICI is the UK's largest industrial user of water with annual water bills of ovar £20m. The North West Water agreement will save a "substantial six figure sum" each year, the company said. "If these circumstances apply elsewhere, we will expect similar treatment," said an offi-

ICI has been a leading critic of rising utility prices since privatisation. The company is still in discussions with the government about lower electricity prices for

North West Water said ICI had made a "particular" case for a reduction because it was supplied directly. The company had not yet laid down general rules to decide whether other customers deserved lower tariffs.

The discounts were welcomed by Ofwat as "correcting imbalances" between water users. In the past, industrial users and owners of large properties have subsidised small domestic users. These imbalances ware being addressed by the water compa-nies already and agreements with

large users like ICI will accelerate the process.

But the discounts will be

attacked by water companies, which already face pressure to keep prices down yet improve water and sewage quality. Mr David Highet, director of

communications at North West Water, warned that the lower charges for big users could mean higher bills for consumers. "The money has to come from somewhere. We will recoup it from the customer base in future years."

> Exchange halts deals, Page 8 Lex, Page 22

firms back wider powers for police

By Andrew Jack

THE overwhelming majority of leading City companies and organisations want graater police powers and formal co-ordination of security arrangements after the Bishopsgate bombing, according to a poll conducted by MOBI for the Financial Times.

Two-fifths also favour excluding cars from certain City areas which may be at high risk, at a time when pressure is growing on the government to find new ways to tighten security to prevent future IRA attacks. Nearly two-thirds said they

would be "very" or "fairly likely" to contribute to increased policing costs related to preventing terrorism, whila 31 per cent agreed businesses in high-risk areas should pay an extra premium for terrorist

The poll was based on interviews this week with representa-tives of 103 City banks, professional firms and regulators.

Forty-seven per cent said they "strongly agreed" or "tended to agree" that London would lose Its position as Europe's premier financial centre if the bombing campaign continued.

But none of the 12 non-UK banks questioned said it was likely to reduce operations in London because of the risk of further bombs. Two said it was
"not very likely" and 10 "not at
all likely".
Mr Paul Downes, deputy chief

executive of Georgeson, a public relations company, said: "I don't think anybody is going to be put off for ever. It is not going suddenly to cause them to switch location. But it makes people

Thirty-nine per cent of the organisations surveyed were damaged by the blast, with 15 per cent describing the effect as "substantial".

More than a quarter said some staff could not work on the Mon-Fifteen none of their workforce was able to work, even by Wednes-

Full survey details, Page 5

CURRENT VIELD

was followed by reductions in the entire structure of German interest rates last month. Currencies. comed by industry as a benefit of privatisation, water companies London stocks: London share prices Brussels plan to staged a spirited revival yesterday as the FT-SE 100 Share Index regained the 2,800 mark. It closed 26.3 points stronger speed E Europe at 2,813.1 on renewed retail and consumer sector buying. The recovery reduced the

links with EC

By Lionel Barber in Brussels

THE European Commission has endorsed a substantial package of measures to accelerate the political and economic integration of six former communist countries in eastern Europe into the EC.

The package includes fasterthan-expected dismantling of tar-iff barriers in footwear, steel, tex-tiles, cars and other industrial goods, and a new plan for the Commission to tap funds from the European Bank for Reconstruction and Development to finance road building, telecommunications and other infrastructure in the east.

The Commission's support for trade liberalisation has already caused misgivings in Brussels and could arouse strong opposition among some of the EC's member states worried about increased imports in a deep reces-

The package covers Poland, the Czech Republic, Slovakia, Hungary, Bulgaria and Romania. All with the EC which offer preferential treatment but still fall well short of the benefits of EC mem-

The chief elements of the package reflect a new alliance between Sir Leon Brittan, EC

commissioner for external economic relations, and Mr Hans van den Broek. EC commissioner for external political relations. A senior Brussels official said the two men had ended their early rivalry and now championed the cause of freer trade.

The package includes: Removing all tariffs for industrial goods such as cars and chemicals by the end of 1994. This cuts an earlier five-year transition period to three years. · Reducing the period for phasing out tariffs in "sensitive sec-tors" such as textiles and steel from five to four years. This means a cut of 20 per cent each year, with a 20 per cent reduction in the fourth year.

 Increasing quotas and ceiling: from 20 per cent to 25 per cent for because of the east Europeans' competitive advantage.

 Advancing plans to increase exports of meat, fruit, dairy goods and vegetables from eastern European countries by 10 per plan has been brought forward by six months to begin this July. · Moving from a quota-based system which sets rigid targets for imports into less restrictive

Continued on Page 22



Welcome home: friends and relatives reach up to touch Dr Azmi Schweibi, one of 30 Palestinian deportees the Israelis have agreed to allow back into the occupied territories.

Italy seeks political consensus to avoid poll

By Robert Graham in Rome

ITALY'S two day-old Ciampi government was last night desperately trying to patch together a new consensus among Italy's political parties to avoid the damaging consequences of elections before electoral reform has been

This followed a dramatic blow to the new government from the withdrawal late on Thursday night of three ministers of the former communist Party of the Democratic Left (PDS) and the one Green cabinet member.

They withdrew in protest after parliament voted to preserve the immunity of Mr Bettino Craxi, the former Socialist leader, from facing serious charges of corrup-

Uncertainties about the duration of the much weakened government yesterday affected the lira, which was trading at L941 against the D-Mark. This compared with L928 when Mr Carlo Azeglio Ciampi, governor of the Bank of Italy, was chosen on

Continued on Page 22 Magistrates vow to fight, Page 2

Banks may have to increase cash cover for market risks

BANKS around the world which trade actively in the foreign exchange, securities and derivatives markets will have to set aside more capital to back their risks if proposals put forward yesterday are adopted.

This amounts to the first significant extension of the so-called Basle Accord of 1988, which set common minimum capital levels for bank credit risk. The latest proposals, from the

Basle Committee on Banking Supervision, would for the first time require banks to set aside capital to cover the market risks they run in their trading operations. They would also cover the fast-growing markets for derivative financial instruments such as futures, options and swaps.

The impact of these changes would be lessened by a second Basle Committee proposal yester-

This would reduce the amount of capital needed by banks, mainly in the swaps market. In a change planned to take effect early next year, the accord would World stocks, Page 19 be changed to recognise bilateral

CONTENTS

Fi World Act price

Gold Madets

"netting" agreements, under which two banks agree to set off their claims against each other

and recognise only a net amount. Mr Gerald Corrigan, chairman of the New York Fed and of the Basie Committee, said the overall effect would "work in the direction of a very modest overall increase" in the minimum 8 per cent capital requirement laid down in 1988. For most banks the rise would be "not more than a

percentage point". Even this, though, would add greatly to some banks' capital costs. Mr David Haigh, managing director of finance at NatWest Markets, an arm of Britain's National Westminster, said a 1 per cent rise would require £700m extra at the bank. "That's a very large number indeed," he

Mr Corrigan said the committee had not set out to restrict activity in particular financial markets, though he hoped the rules would force banks to adopt more cantious trading strategies, particularly in the foreign exchange market.

The Basic Committee decided Continued on Page 22

yield on 16.4.93 was 5.33%. A SUCCESS STORY

The Fund has already proved the potential of bonds. Clients who invested at the launch, some two years ago, have enjoyed a total return of 45.8% - comfortably beating building society returns and inflation (source: Micropal).

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Man in the News

247

Warsaw clear 'Last chance' talks for Bosnia Serbs to privatise 600 ventures

By Christopher Bobinski in Warsaw

POLAND'S beleaguered ruling coolition won a vital victory yesterday when the country's parliament passed a mass privatisation bill, securing the government's future and giv-ing the go ahead to its policy of

The legislation provides for the transfer to the private sector of about 600 companies at once and the distribution of shares to the nublic.

The privatisation scheme. expected to be approved by the Senate and President Lech Walesa, failed to get a majority last month and the fate of Ms Hanna Suchocka's coalition government hung on the result

The plan, first olooted in 1991, foresees the establishment of 20 or more foreign managed investment funds. Shares in these will he distributed at a nomioal charge to all adult Poles who apply.

The funds are to remain for 10 years, after which the shareholders will decide whether to wind them up. S.G. Warburg has been advising the privatisation ministry on the

The World Bank has made access to successive tranches of a \$450m (£292.2m) loan conditional on implementation of the scheme and European Bank for Reconstruction and Development (EBRD) funds are available to finance the

Privatisation is one of many paths the government is fol-lowing to reduce the state sector which at the end of last year still had 7,342 enterprises. Hundreds of state companies

Motor Industry Correspondent

GENERAL Motors of the US,

the world's higgest vehicle

maker, expects to reach a final

agreement hy mid-May to

begin low volume car assembly

Separately the group is plan-

ning to cut around 2,500 johs at

its plants in Germany, Belgium

and the UK in response to the

steep fall in west European

new car sales. Mr Jack Smith, GM presi-

dent, said that agreement had

been reached "on all aspects"

of the group's plan to assemble

its Opel Astra in Warsaw in a

joint vecture with FSO, the

These understandings need

Polish state-owned carmaker.

to be incorporated into the

draft final agreement, which

can be done quickly," he said

following a meeting with Pol-

ish Prime Minister Hanna

in the first stage of the proj-

cct GM is planning to assemble

up to 16,000 Opel Astras a year in Poland. GM will send car bodies from its assembly plant

at Antwerp, Belgium for final

trim and assembly in Warsaw.

GM plans to invest around

DM30m (£12m) for the first

stage of the project. It will

have management control of

the joint venture in which

FSO is expected to have

Bv Kevin Done

in Poland.

GM nears plant

deal for Poland

ment and workers and scores sold to foreign and domestic investors. Some 40 per cent of industrial output is already

produced by the private sector. Mr Janusz Lewandowski, the privatisation minister, who threatened to resign if the scheme failed to go through, sald after the vote it would permit hundreds of companies to be restructured, give them access to western markets, to new technologies and cheap

This is good news, it means that a lot of things can start moving again," a western banker said yesterday The 215 to 178 vote victory only became possible after the government had made concessions to the SLD, the 58 strong group of former communists in parliameot. Yesterday 38 of the SLD group either voted for or abstained, opening the way to further tactical alliances with Ms Sucbocka's cahinet.

The government now enjoys the support of a mere 187 votes in the 460 seat Sejm after the small PL farmers' group left the coalition in a difference over agriculture this week.

The concessions to the SLD included opt-out rights to state ector enterprises chosen for inclusion, banding shares in 10 the funds to 3.6m pensioners and public servants as compensation for wage cuts made in 1991 and later declared illegal by the courts and lastly strict definition of the rights and duties of foreign managers.

The plan bad nevertheless heen criticised by the right-wing opposition parties as well as the PSL farmers party for giving too great a say to foreign investment hanks and consultants over a big part of

a holding of 20-25 per cent

In a second stage GM could

move later to full assembly of

ear kits in Warsaw including

body welding, when capacity

would be increased to 33,000 a

GM Europe said yesterday

that pilot production could start in Warsaw by the end of

the year with volume produc-

tion beginning by the spring of

Separately GM and FSO are

negotiating a technical assis-

tance agreement for the US

carmaker to support FSO in

the updating of its existing production of the ageing Polonez

range, and GM is also planning

to assist in the development of

components suppliers in

Mr Waclaw Niewiarowski,

Polish minister of industry,

said that the government had

agreed to compensate GM for the high unit costs of the ini-

tial low volume car assembly,

possibly through a reduction of

in west Europe, Opel, GM's

German subsidiary, said It was

planning to cut 1,700 jobs by

the end of the year at its plants

at Bochum, Kaiserslautern and

Rüsselsheim in response to the sharp fall in west European

March the company had 52,400

the vehicle excise tax rate.

BOSNIA'S Serbs will come under intense pressure at the week-end to accept an internationally-brokered peace plan for Bosnia when they meet leaders of the other warring factions and the presidents of Serhia, Montenegro and Croatia at a two-day summit in Athens

The "last chance" summit has been called by Mr Cyrus Vance and Lord Owen, the United Nations and European Community mediators, amid urgent consultations by the US, its European allies and Russia oo the kind of military measures than can be taken to persuade the Bosnian Serbs to endorse the Vance-Owen plan.

Mr Warren Christopher, the US secretary of state, is due in London tomorrow or Monday for talks with Mr John Major, and Mr Douglas Hurd, the UK foreign secretary, which are expected to review all the possible options for further action in Bosnia. With both Britain and

France strongly opposed to the selective lifting of the arms embargo on the former Yugoslavia to help the Moslems, it is prohable that the talks will concentrate on the feasibility of air strikes against Bosnian Serb supply routes.

Following his talks in London. Mr Christopher is scheduled to fly to Moscow on Tuesday, where he will meet President Boris Yeltsin and Mr Andrei Kozyrev, the foreign minister, in a bld to enlist their support for military measures which Moscow has always been reluctant to approve. However, Mr Christopher's

easier by Mr Yeltsin's recent

Tears and

cheers as

deportees

OUTSIDE the Palestinian

Embassy in Amman, Ahdul

Jawad Saleh waited with tears

in his eyes. After 20 years of

exile, he, along with 14 other

Palestinian deportees, blinked

in the morning sun as their

luggage was packed on a con-

voy of buses hound for the

Cheered on hy their families

who sang Palestinlan folk

songs and waved the national

flag, Mr Saleh, once the mayor

of Al Bireh in the West Bank,

said be could not believe that

he was finally allowed to go home. "This is a re-hirth, a

resurrection for me. Every day

since 1973 I have dreamed of

occupied territories.

this," he said.

go home

By James Whittington

Arab



A Bosnian Serh soldier helps a comrade wounded by Moslem snipers outside Lopare, 50km from the Moslem-controlled town of Tuzla

Yeltsin urged to speed reforms

Mr Fyodorov, who has been instrumen-tal in attracting pledges of large-scale

western assistance to underpin his eco-

nomic reform programme, also said it was

essential to replace the chairman of the

central bank, Mr Viktor Gerashchenko,

whom he accuses of hindering reforms.
He suggested the return to the government of radicals like Mr Yegor Galdar, the former prime minister, whose unpopular

policies had been "endorsed by the people"

that Mr Yeltsin will still take steps to

hoost reformers in the government, but

others saw the appointment of Mr Soskov-

ets. following that of conservative Mr Oleg

Lobov as another first deputy prime minis-

In the mould of Mr Viktor Chernomyr-

din, the prime minister who used in man-

in Sunday's referendum.

ter, as a bad omen.

victory in the Russian referendum, which has weakened the influence of pro-Serbian hardliners in the Russian parlia-

"We are very satisfied with our co-operation with the US," Mr Vitaly Churkin, the Russlan deputy foreign minister, said yesterday. "I think we will continue to look for joint deci-

Military action and the continued implementation of tougher sanctions, which formally came into effect earlier this week, can be pre-empted hy an agreement between the

By Leyla Boulton in Moscow

lowing his referendum victory.

MR Boris Fyodorov, Russia's radical

finance minister, said yesterday the west

should put pressure on President Boris

Yeltsin to pursue rapid market reform fol-

He said: "Please urge our president to avail himself of the situation and take

faster steps to a market economy...lt is not

clear in me that the president is using the

Yeltsin appointed an old-style industrial

manager, Mr Oleg Soskovets, as first dep-

uty prime minister, instead of boosting the

reformist camp in a divided government f

He said supporters of radical reform like

himself and the privatisation minister, Mr

Anatoly Chubais, were urging the Russian

leader "to take decisive steps now because

advantage afforded by the referendum.

warring factions in Athens. Mr Vance and Lord Owen firmly believe that President Slohodan Milosevic of Serbia holds the key to a solution of

We know that the Bosnian Serb fighting forces are fuelled by Yugoslavla," Lord Owen said in a radio interview yes-

the one-year-long conflict in

Yet the mediators nevertheless appear confident that Mr Milosevic, who tried hard to persuade the Bosnian Serbs to accept the Vance-Owen plan

exert the same kind of pressure on them in Athens. "President Milosevic has decided this is the best settlement he can get. And he has

told them (the Bosnian Serbs) straight he is not going to have the whole of Yugoslavia's economy, livelihood, and even safety, pnt at risk any longer for the Bosnian Serbs," Lord

"Milosevic has a very heavy responsibility to bear for what has happened over the last two logue. He is a pragmatist.....l choice. He is not going to con-

Lord Owen's optimism appeared to be backed up by remarks by Mr Radovan Karadzic, the Bosnian Serh leader, who told reporters in his stronghold of Pale, near Sarajevo, he helieved that enough progress could be made in Athens to enable his "parliament" to accept the peace plan at its meeting on May 5. But he stressed that he did not expect to sign the plan during the

was described by a Russian management

consultant as belonging to the "old genera-

tion of managers who try to combine old-

Meanwhile the Russian parliament con-

tinued its witch-hunt of Yeltsin supporters

in the media and tried to make a deal with

reconsider his plan to hypass parliament

and get a new constitution adopted by a

Parliament's leadership offered Mr Yelt-sin a deal whereby he would dilute his

draft constitution to give less power to the

president, and deputies would approve a

compromise version in November. Mr

Yeltsin has instead proposed that a con-

stituent assembly be set up next month to

approve a new constitution giving the

which Mr Kuchma said

Ukraine hoped to obtain from

the International Monetary

Fund by the end of June. An

IMF mission is expected in

Kiev in mid-May for negotia-

tions on this so-called transi-tional facility, which could pave the way for further assis-

tance from the World Bank

Although looser-than-normal

conditions would be attached.

Ukraine will not qualify unless

the government can demon-

strate the will and the means

to curb spending. in April the country moved close to hyper-inflation, with prices rising at

nearly 50 per cent a month,

Ukraine may face an addi-tional problem in obtaining

western assistance: rising

American and Russian anger

over its tardiness in ratifying

nuclear disarmament treaties

In yesterday's interview, Mr

Kuchma, recently appointed

chief negotiator with Russia on

the issue, said mounting west-

ern pressure was helping to

turn this into a problem hy fuelling pro-nuclear sentiment

in the Ukrainian parliament.

"Even the kindest, gentlest

man, if pressed and pressed and pressed, will want in hite back," he said.

said western economists.

later in the year.

The parliament asked Mr Yeltsin to

style management with new ideas".

the president on a new constitution.

constituent assembly.

However, he distinguished between small husinessmen, often compelled to pay bribes to survive, and larger companies with a much greater "capacity for resistance". Mr Borrelli strongly denied

Fiat executives under investireturn to their homes while

This week, four senior Fiat executives, against whom cautionary warrants had been issued, returned to Italy from "husiness" trips abroad. All but one including Mr Giorgio Garuzzo. Fiat's chief operating

Mr Borrelli welcomed the more co-operative attitude shown this month by Mr Cesare Romlti, Fiat's managing director. in the past fortnight, Mr Romiti has appeared twice before the magistrates volun-tarily, delivering a lengthy document on Fiat's involvement

heart, Mr Borrelli said: "They probably hoped this investigation would have met the fate of other inquiries of its kind in the past". Had the company changed tack earlier, "they might have saved some people

Last year, Mr Enzo Papi, then a senior executive at Fiat's Cogefar-Impresit construction subsidiary, spent a lengthy period in Milan's San Vittore prison before collaborating with investigations. His incarceration was followed by other Fiat bosses, notably its chief financial officer, Mr Fran-

"The treatment given to the top management of the company is just the same as in claimed. Rather than "negotiating," he said magistrates had been approached unexpectedly by Fiat's lawyers, who informed them Mr Romiti was prepared to come forward.

there won't be a second chance." age the Soviet gas industry, Mr Soskovets Ukraine PM seeks more power

By Chrystia Freeland and Andrew Gowers in Kiev

MR Leonid Kuchma, Ukraine's prime minister, said yesterday he wants to introduce a state of emergency to override opposition to his economic reforms and step up the fight against

Nassir Hana, president of Bir Zeit University in the West Bank, who was expelled to sonthern Lebanon in 1974, described their return as "a" victory for world opinion. This gives legitimacy for the full return of all Palestinians," he

On the other side of Allenby hridge connecting Jordan to the West Bank, thousands of Palestinians gathered on the streets to greet the returnees. The Israeli army looked on from a distance.

After many hours the deporees cleared customs. People clambered onto buses waving nosters of Yasser Arafat. chairman of the Palestine Liberation Organisation, and songs and festivities filled the

The move is Israel's first concession to the Palestinians since the Middle East peace process began 18 months ago. Most of the returnees were community leaders deported after the 1967 war for "politi-cal activities". Firehrands and radicals in their time, many are now retired professionals in their late fifties and nider. in the Palestinian political spectrum of the 1990s they are all mainstream PLO supporters and firmly in favour of the peace talks.

A number of Palestinlans were careful to play down the importance of the Israeli gesture. Mr Saleh's son Nasser said: "It is a good step but it doesn't mean anything overall. Palestinians are still being shot and we want to see some real results regarding our

lords, and greater attention to More than 1,400 Palestinians long-term economic rehabilitahave been deported from the tion and the peace process. occupied territories since 1967. Agreement on the return of 30 represents a minnr victory fur the PLO which is desperate to regain credibility after twn years of fruitless negntiations. criticised for its slow progress. It is not clear whether Mr Kuchma will secure the extra

powers he is demanding. There have been recent signs that the other two Ukrainian leaders, President Leonid Kravchuk and parliament chairman Ivan Pliusbch, are willing to back the prime minister. An increasingly fractious parliament, however, may refuse to renew any special powers at all when they expire at the end of May ~ in which event, Mr Kuchma

added. Ukrainian officials say the rise could be as much as 20-fold.

Tighter control over credit and the budget deficit are also essential if Ukraine is to qualify for a \$250m (£162m) loan

The prime minister said deci-sive action was needed in the

face of a worsening payments

crisis and intensifying infla-

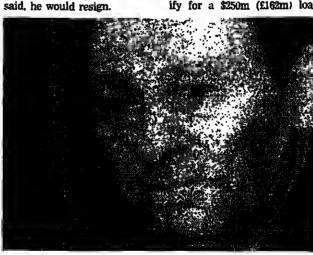
tionary pressures, increases in

the cost of Ukraine's fuel

imports from Russia would

force another sharp increase in

prices and wages this month,



Kuchma: attempt to nyercome opponents of economic reform

Dublin seeks audits of | Howard attacks EC environmental policy

MR Michael Howard, UK

environment secretary, yesterday attacked EC environmental policy for its lack of an "cven handed approacb" in

cal approach to enforcing compliance".

At the moment the Commis-

for breach of directives is prompted by complaints, often by pressure groups. Countries such as Britain with a high level of public environmental awareness and active pressure groups have complained that they are being disproportion-

ately criticised. Mr Chris Smith, UK shadow environment secretary, said the speech was a "petulant response to the Commission's welcome decision to proceed with action against the British Government over Oxleas Wood". The UK government wants to build a highway through the ancient wood in

Italians vow to end Craxi immunity

By Haig Simonian in Milan

ITALIAN magistrates yesterday pledged to fight par-liament's decision not to lift the immunity of Mr Bettino Craxi, the former Socialist leader, amid protests and demonstrations in Milan and

Mr Francesco Saverio Borrelli, Milan's chief public prosecutor, who has led the investigations into political corruption, said his team was prepared to appeal against the decision by MPs to approve only two of the six requests to lift Mr Craxi's immunity.

An appeal to the constitu-tional court to overturn the decision would be unprecedented and mark a further escalation in a conflict of interests emerging between parliament and the judiciary.

Mr Borrelli said he thought it would be possible to indict Mr Craxi "within a few months" on the allegations so far sent to parliament.

in a broad discussion on the state of the corruption investigations in Milan, he estimated magistrates had so far uncovered "between 30 per cent and 40 per cent" of abuses.

Mr Borrelli stressed that, although the initiative for paying kickbacks on contracts had often come from politicians, businessmen had fre-quently been willing parties in what was seen as a "recipro-cally" beneficial relationship.

claims that magistrates had granted managers of Flat. Italy's higgest private company, special treatment. Lawyers for Mr Gahriele Cagliari, the former chairman of the Eni energy and chemicals group, and Mr Gluseppe Ciarrapico, a prominent Rome businessman, have accused the judges of having reached a secret understanding with Fiat.

According to the lawyers. gation had been allowed to their clients remained in fail.

officer, were granted house arrest without being jailed.

in political corruption.

Explaining Fiat's change of a few days in jail".

cesco Paolo Mattioli.

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93 53 35.

Study criticises US operation in Somalia By Michael Holman,

OPERATION Restore Hope, the US-led intervention in Somalia last year, has done more barm than good, claims a 60-page report published today. The document by the Lon-

don-based African Rights is timed to coincide with the handover today of Washington's leadership of the international force to the United Nations.

The authors say fighting and banditry have become worse in some areas, and claim aid workers are unanimous in describing the security situation as having deteriorated since western intervention. The report maintains that

the overall food supply problem had been overcome as early as October 1992, before the US troops landed. Over-supply of food has damaged the agricultural sector,

Efforts at disarmament of rival factions have been "sporadic and half-hearted", and both the UN and the US have

failed in the peace process by giving warlords an "unwar-ranted legitimacy" and not consulting a cross-section of

civil society. The highly critical analysis is hy Ms Řakiya Omaar and Mr Alex de Waal, co-founders of African Rights. The small, UKcharity funded organisation was formed last December after they resigned from Africa Watch, part of a US-based International network of liuman rights monitors.

The experience of the authors in Somalia and elsewhere in Africa will give weight to their analysis. Their judgment is also likely to be backed by several of the charities working in Somalia. The report calls for a UN commission of inquiry into the

Operation Restore Hope: A preliminory assessment; African Rights, 11 Morsholseo Road, London SEI 1EP. Tel 071-403 3383 Fax 071-403-4023

operation, disarmament of war-

The group is the first instal-ment of 30 Palestinians who the Israells have agreed to allow back inin the occupied He said he would this month ask parliament to extend the special powers under which be has been running the economy

in March prompted a 50 per

cent drop in value of the Ukrai-

nian currency hy issuing a massive tranche of subsidised

credits to state industry and

agriculture, should be brought

under direct government con-

The government should

take charge of the State Prop-erty Fund, the privatisation

body which has recently been

By Tim Coone in Dublin

made hy them.

THE Irish central bank

yesterday ordered all building

societies operating in the

republic to produce audited

reports detailing directors'

interests and transactions

The order follows the dis-

missal of the chief of one build-

ing society earlier this week

and local press reports alleging

large insurance commission

fees being paid to the director

building society chiefs

for six months. "What we need is to introduce a state of emergency. This could be used to push ahead rapidly with demonopolisation in various sectors," he said.

in particular, he said: Parliament, which has been stalling the government's reforms, should no longer have a veto over economic measures;
• The National Bank, which

trol:

of another. The central bank issued a statement yesterday, saying that, on receipt of the reports "the bank will decide whether further action is warranted". It

said it was also considering whether the regulation of huilding societies could he improved but stressed "that it has no concerns about the financial stability or soundness of any of the societies". Mr Edmund Farrell, the for-

mer chairman of the Irish Per-

manent Building Society, was dismlssed by his board last week for what his successor, Mr John Bourke, said was "abuse of office and betrayal of trust". The board claims Mr Farrell made profits of 1£700,000 on property transactions between himself and the company. Mr Farrell has claimed that the transactions were approved by the board.

By Bronwen Maddox Environment Correspondent

enforcing "green" directives. Speaking in Lucerne to the Environment for Europe Conference, he said the European Commission needed to do more "to ensure proper enforcement." He said the Commission should move away from its "complaints-driven procedure" towards a "more analyti-

Market liberalisation lets investors force policy changes on governments, IMF study says Power to defend currencies limited'

By Peter Marsh and George Graham in Washington

INTERNATIONAL investors are being given increased powers by the liberalisation of financial markets to force policy changes on governments, an international Monetary Fund study

The report amounts to an admission by the governments of leading industrial nations that they have limited powers to keep their currencies within agreed limits when faced with severe market strains. The study is one of a series of official inquests into the crisis in the European exchange rate mechanism between last September and early this year.

lt concludes that, when faced with heavy selling of their currencies by investors, the ability of governments to influence markets either by currency intervention or by interest rate changes is severely constrained.

The report says: "The discipline exerted by capital markets over government policies is neither infallible nor is it always applied smoothly and consistently. Navertheless, the markets eventually decide on what are unsustainable aituations, and when they do, their size alone increasingly allows them to force adjustments."

The study reflects the tone of another report on the currency turbulence written by Mr Lamberto Dini, deputy governor of the Bank of Italy,

and delivered to finance ministers from leading industrial nations in

Washington yesterday.

Although the Dini study contains no specific policy recommendations, it warns that the re-introduction of exchange controls would he highly

undesirable, and generally ineffectual. The best way for a country to avoid pressure on its currency, Mr Dini con-cluded, is rigorous medium term poli-The Dini report underlined that

international monetary stability requires close consultation among countries to identify inconsistent policies and encourage policy changes where these are needed. Ministers welcomed the report yes-

مرس اللعب

terday, but some regretted that Mr Dini had not been more positive about the powers of governments to influence the exchange markets by selling

NEWS: INTERNATIONAL

and huying currencies "The report could perhaps have made more of the effectiveness of intervention when the conditions are right. It is not always the size of the intervention, it is choosing the right moment," said Mr Edmond Alphan-déry, the French economics minister.

Mr Alphandery said the report showed the need for new prudential regulations for the foreign exchange market, because so much currency trading is carried off banks' balance sheets, but he warned that more needed to be done to strengthan

in the exchange markets.

The IMF study says thet as a result of worldwide financial liberalisation. \$1m trillion (£649.3bn) a day is swopped among investors on currency markets. This development can lead to up to \$200bn being of investment being switched out of a specific cur-

rency within one week. Faced with such large flows of money, the ability of central banks to use their foreign currency reserves to alter market sentiment is limited.

International Capital Markets: Exchange Rate Management and International Capital Flows. \$20, IMF,

Public deficits 'stifling growth initiatives'

By Christopher Parkes in Frankfurt

THE world's public sector finances are in no state to support collaborative efforts to promote economic growth, Mr Otmar Issing, a senior Bundesbank director, said yesterday.

Clinton pledge on

Uruguay Round

The rhetoric might appeal to the media; but strategies such as the European Community's growth initiative, agreed at the Edinburgh summit last Decem-ber, led all too easily to "loose money policies" - mainly with borrowed funds, he told a pri-

By Peter Norman

THE US has pledged extra efforts to unblock the stalled Uruguay Round of trade liber-

alisation talks, raising hopes it

At a reception for the

finance ministers of the Group

of Seven Countries, President

Bill Clinton said the US was

ready to take "exceptional

actions" to hring about an

The G7 finance ministers

agreed on Thursday that a fur-ther opening of the interna-

can be completed this year.

in Washington

vate meeting in Frankfurt. A new "programmes era" appeared to have dawned, with worldwide calls for joint initiatives. The European project, for example, proposed the application of "all available" hudget policy measures, a European investment fund and naw loan facilities for the

But if expansive fiscal poli-cies were capable of promoting sustained growth, the question had to be asked why this way was still not being resolutely

world growth. In their commu-

niqué, they stressed that "pro-

tectionism retards growth and

The G7 finance ministers

will now put pressure on their

respectiva governments to

strengthen progress on the Uruguay Round in the hope

that this year's G7 summit in

Tokyo in July can give it deci-

Mr Don Mazankowski, the

Canadian finance minister,

said yesterday: "There is no single solitary thing we could do that would do more for the

global economy and global

must be resisted".

European Investment Bank.

"The sobering answer is to be found in tha lamentable state of public finances." Budget imbalances had wors-

ened last year, partly because opportunities for consolidation

during hetter times had not

been taken, he claimed.

Average EC deficits and debt ratios increased to 5.5 per cent and 63 per cent respectively of gross domestic product in 1992. New peaks would be reached this year when, apart from Luxemhourg, all memher states would be further than

ever from meeting the conver-

THE International Finance

Corporation will move aggres-

sively to find investment

opportunities in Russia in partnership with foreign com-

panies, Sir William Ryrie, the IFC's executive vice president,

Although Russia's present

economic crisis and high infla-

tion was a hig deterrent to for-

eign investment, Sir William said, the medium to long-term

potential for foreign invest-

ment was very large. Russia joined tha IFC two

weeks ago, opening up the pos-sibility of direct investment in prises.

By Peter Norman

said yesterday.

IFC seeking

Russian ventures

gence criteria laid down for economic and monetary

To avoid possible misunder-standings, Mr Issing said he was not against pollcles directed at common interests. However, he wanted to warn against "high expectations and illusions".

In a renewed defence of the Bundeshank's much criticised strategy, he also warnad against using interest rates and monetary policy as political instruments to rouse flag-

the country by the corpora-tion. The IFC, which is the member of the World Bank

group charged with promoting

private investment in develop

ing and former communist countries, is likely to focus its

attention first on the oil and gas industries, the hotel business and telecommunications.

The IFC has been active in

promoting privatisation in

Russia since late 1991. It pio-

neered the privatisation of

small-scale enterprises and

transport services in the

Nizhny Novgorod region and is now helping Russia to sell off

medium-sized and hig enter-

Referring indirectly to freonent reminders offered to the Bundesbank that it had an overall economic responsibility and that interest rate cuts were needed to promote growth, he said that the more lending rates ware used as political instruments, the more stability suffered.

More liquidity instead of more capital would enter circulation." In the end, monetary policy would have fulfilled its intended role but finance and pay policy would prohably have not, Mr Issing claimed.

his German audience, he said those who set most store by stable money would suffar most Monetary policy would lose its credibility and a core economic asset would have been gambled away.

After three recent reduc-tions, Bundesbank policy-makers are rapidly using up their room for manoeuvre on official interest rates, and are tending increasingly in speeches and policy statements to turn np the pressure on government

Lamont suggests IMF sell its gold

By Peter Norman

MR Norman Lamont, the UK chancellor of the exchequer, yesterday proposed that the International Monetary Fund should sell some of its gold to help finance IMF assis-tance for the poorest developing nations.

In his speech to the IMF's policy-making Interim Committee, Mr Lamont said he "would not rule out some modest sales of IMF gold to fund at least part" of a successor to the IMF's extended structural adjustment facility (ESAF) which provides funds at token interest rates to poor developing nations carrying out economic reforms.

The ESAF totals \$6bn (£3.8bn) special drawing rights and is due to expire in November this year. The industrialised countries that provide the fund have so far been unable to agree on how to finance a successor, largely because of the hudgetary constraints in

The IMF sold gold in 1976 to set up a trust fund that was a precursor of ESAF and also provided finance for developing countries.

However, the present man-agement of the IMF has been hostile to further gold sales.

NEWS IN BRIEF

Patten to plead China's case for trade with US

MR Chris Patten, Hong Kong's governor, left yesterday for a one-week trip to the US, where he will meet President Bill Clinton and press for unconditional renewal of China's most favoured nation status, writes Simon Holberton in Hong Kong Mr Patten will also meet senior administration officials and congressional leaders and brief them on his proposals for Hong Kong constitutional development

The governor will tell US leaders that withdrawal of MFN status could cost Hong Kong 70,000 jobs and lop up to three percentage points off the colony's growth rate.

US personal income up

Personal income in the US in March increased a seasonally adjusted 0.6% from the previous month, the Commerce Department said, AP-DJ reports from Washington. It rose to an adjusted annual \$5.26 trillion (£3.41 trillion) after rising a revised 0.1% in the previous month to an adjusted \$5.228 trillion.

Meanwhile new factory orders in March fell 1.5% to a seasonally adjusted \$254.53hn.

Romanians rush for bread

Romanians yesterday cleared state shops of bread and other basic foods ahead of swingeing price rises which come into force today, writes Virginia Marsh in Bucharest. By mid-morning, Bucharest had run out of bread after thon-sands queued for hours to stock-up before a three-fold price rise caused by the removal of the last remaining subsidies.

Year's jail for Bombay fraud Mr Hiten Dalal, who was accused of defrauding Standard Chartered Bank in the Rs40.24bn (2807m) Bombay securities scandal, was sentenced yesterday to a year's imprisonment, writes R.C. Murthy in Bombay. A special court found him guilty of issuing four bounced cheques for a combined Rs784.5m, part of securities transactions of Standard Chartered, brokered by Mr Dalal.

Swedes turning against EC

A growing number of Swedes are saying "no" to joining the European Community, according to an opinion poll yesterday, Reuter reports from Stockholm.

A survey by the daily Dagens Nyheter and polling institute Temo showed 45 per cent against membership, with 31 per cent in favour. The figures a year ago were 38 and 39 per cent.

Yucatan election to go ahead Mexico's governing party has agreed to allow scheduled guber-natorial elections in the state of Yucatan to go ahead in Novem-

ber, writes Damian Fraser in Mexico City. Last week the Yucatan Congress, controlled by Mexico's ruling Institutional Revolutionary party, created a furore by changing the constitution to postpone elections for two years, which would have allowed it to pick an interim governor.

Yemeni ruling party in poll lead

President Ali Abdullah Saleh's ruling party enjoyed a healthy lead yesterday in united Yemen's first multi-party elections despite tough competition from an opposition Islamic group. Reuter reports from Sanaa, Results from 284 of the 301 constituencies gave Saleh's General People's Congress 120 seats – short of an overall majority but more than double its nearest chal-

Disappointing outlook for iobs in Japan

tional trading system was growth than the completion of indispensable for maximising the Uruguay Round."

By Charles Leadbeater in Tokyo

THE Japanese labour market is as weak as it was during the mid-1980s recession, according to official employment figures published yesterday. They suggest that any recovery in Japanese consumer spending this year will be modest.

. The average monthly wage in the year to the end of March rose by 14 per cent, the lowest growth since 1970, according to the Labour Ministry. Real wages did not grow at all, the ministry said. Fixed wages rose by 3.4 per cent a month, to Y266,915 (£1,570) while nonfixed payments such as over-time fell by 10.8 per cent to

T23.336 Employment rose by less than 0.1 per cent in March compared with a year before, after a 0.4 per cent decline in February. The joh offers to job applicants ratio fall to 0.88. That means there are just 88 joh offers for every 100 people

Mr Geoffrey Barker, economist at Baring Securities said: This is the weakest level of labour demand since the strong yen crisis of 1985 to

Female employment fell by 0.7 per cent in March, while male employment rose by 0.5 per cent. Many women workers who leave work do not register for official unemployment hen-

Partly as a result the Japanese unemployment rate was unchanged last month at 23 per cent.

The weakening of the labour market, combined with the recent strengthening of the yen against the dollar, is likely to further depress Japanese

Inflation in Tokyo, which is a leading indicator of national trends, rose by only 0.1 percentage points last month, an annual rate of 1.3 per cent. Import prices fell for 19 of 40 products surveyed by the Economic Planning Agency in April, up from 10 m March.

Keating backs on trade

AUSTRALIA vesterday expressed strong support for Japan's rejection of President Bill Clinton's call for a "managed trade" regime to help reduce the US trade deficit

During talks in Canberra, Mr

The only difficult moment in the talks appears to have come-

Mr Miyazawa gave no ground on allowing foreign rice imports, hut Australian



Japanese Premier Miyazawa inspects a guard of honour at his ceremonial welcome to Australia in Canberra yesterday

officials said he indicated that Asia Pacific Economic market access initiatives in an attempt to stimulate agreement in the Uruguay Round talks on Gatt.

"Japan is determined to strike a positive stance on the problem of access to the market," he said after the talks. Mr Miyazawa also said he

supported suggestions by Mr Reating that the 15-country

Japan was considering other Co-operation Process (Apec) market access initiatives in an could be strengthened to encourage liberal trading in the region. Mr Keating has called for

solid progress at Apec's next ministerial meeting in Seattle in Novamber and urged a framework for harmonising trade and investment rules and resolving trade disputes

Golfing indicator puts economy in a fair way

Robert Thomson charts the club membership index

HERE is a bint of recovery in money supply growth, and stock prices have risen in recent weeks, but the most positive indication that Japan is finally out of the bunker of recession is a sudden upswing in the Nikkel Golf

Membership Index.
Golf club memberships had promised the perfect balance for Japanese investors, who were able to watch their membership certificates appreciate rapidly in the late 1980s, the "bubble era", and be assured of a round of golf on the country's overcrowded courses.

The bubble collapsed, and membership prices dropped 64 per cent in three years, a particularly nasty fall for about half the certificate bolders who never bothered to play golf and saw the investment as a valuable means of diversifying their government bond and stock portfolios. However, in the past two

weeks, the Nikkei golf index has risen just over 4 per cent, and the membership hrokers who run the active secondary market in certificates are confident that punters will be rushing back to the course in the hope of making a quick profit. More important, the golf index, an aggregate of member-ships at 500 leading clubs, is regarded as a leading indicator of the property market. Mr

Paul Heaton, financials special-

ist at Smith New Court, said

trading in the certificates was a "very useful guide" to the real economy. The Japanese property mar-

ket is extremely illiquid, whereas these certificates are very liquid instruments. The recovery of prices is a good reflection of the remarkable change in economic confidence over the past few weeks," Mr Heaton said. But the reputation of golf

certificates has been tainted by scandal. Owners of the Ibaraki Country Club, near Tokyo, sold 60,000 memberships instead of the promised 1,830, undermining the market, whila several brokers have gone hust, and police have found that some greenkeepers are gangsters in

n the hope of encouraging stock market prices, the Financa Ministry has restricted new listings, but about 350 golf courses are under construction and these "new listings", equal to about 20 per cent of the current total, could overwhelm investor demand. One hope for the 190 brokers is that interest rates have fallen far enough to prompt investors to look for

better returns on their money. Mr Hideo Hayashi, general manager of Shinwa Golf Services, a leading broker, said the market had definitely hit bottom, and investors had started buying. But he is con-

cerned that Japanese banks have lost their fondness for the certificates, which have added to their bad loan burdens.

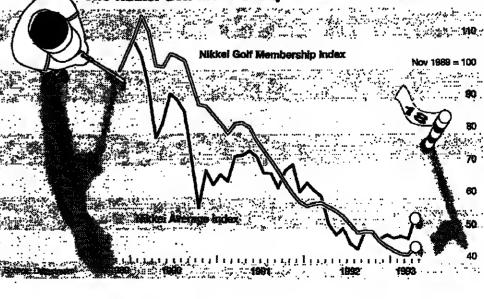
Japanese banks consistently argue that they provided funds to no more than 70 per cent of a certificate's value, hut it is clear that institutions were lending at far higher levels in the late 1980s. Given that prices at some clubs have fallen by as much as 80 per cent, these banks are hoping that younger Japanese or, per-haps, their own staff quickly develop a passion for the game.

A membership certificate, now selling for an average Y20m (£117,600), had s certain sacredness in Japan because it entitled the holder to claim a share of the club, in theory, a small patch of green on the fairway or, sometimes, an unwanted place in the financial rough.

Clubs encouraged members to feel rich, an important attraction for Japanese who do not feel they are wealthy in spite of the country's impressive GNP figures. But clubs which promised the most prestige have brought some of the greatest disappointment.

The Gentry Hills Golf Cluh fight court battles over ownership. Membership prices at the Classic Golf Club have fallen by 78 per cent, and the Gatsby Golf Club issued 15 times more memberships than promised.

The Nikkel Golf Membership index: out of the bunker



Canberra gives TV rights to outsiders

By Emilia Tagaza in Melbourne THE Australian government yesterday awarded the right to subscription television licences to two new and relatively unknown media interests. The powerful consortium most widely expected to win, led hy

media magnate Kerry Packer

and US-based Rupert Murdoch,

was beaten on price. The winning bidders were YCOM Pty, which offered A\$177m (£82.3m), and Hi Vision, which tendered A\$212m. About 50 tenders were received for the two four-chan-

nel licences The winning hid will now require the approval of the competition regulator, tha Trade Practices Commission. Australia's subscription television policy allows for three satellite delivered services. The third licence, with two channals, has been reserved for the national broadcaster, the Australian Broadcasting Corpora-

tion (ABC). The bidding process was criticised for supposedly allowing highly speculative hids from groups that did not have strong financial backing or enough experience in operating television networks:

The communications department had decided the richest bids would automatically win the rights. The companies will have 30

days to pay and ohtain the licences. Failure to raise the equity will allow the government to grant the rights to the next highest bidders.

Mr David Hill, managing director of the ABC, said the department had very strange bidding rules. He said he did not expect the two winning companies to operate viable subscription television ser-

Miyazawa By Kevin Brown in Canberra

with Japan.

Paul Keating, the Australian prime minister, told Mr Kiichi Miyazawa, the Japanese premier, that Australia was "concerned" by the US proposal, which was rejected by Mr Miyazawa this month.

Mr Keating told Mr Miyazawa that he admired his "forthright and strong" opposition to the US proposals, which Mr Clinton believes would reduce the trade deficit by setting targets for certain sectors. Australian officials said the two prime ministers agreed to oppose managed trade, which Mr Keating fears would dam-

age trade between Japan and third countries. Japanese officials said the talks made clear that Australia and Japan shared a common view on managed trade. However, Mr Miyazawa said later that there was no need for the two countries to "get together

to oppose the US".
"I don't think the US will exercise managed trade. 1 told President Clinton it would not be practical or good. All the countries in the Pacific are against managed trade." he

The talks, which follow a visit to Japan by Mr Keating in September, confirmed earlier indications that Canberra is emerging as a close ally of Tokyo, especially on trade

Mr Miyazawa said the talks marked "a new era" in relations with Australia, which he described as "an invaluable friend". Australia is one of the few countries to run a significant trade surplus with Japan.

when Mr Keating raised the sensitiva issue of Japan's closed rice market, which Australian farmers want to see opened to imports.

Brown redirects Labour's economic strategy

NEWS: UK

By Philip Stephens, Political Editor

MR GORDON Brown, the shadow chancellor, yesterday started the task of producing a credible opposition economic strategy with the completion of a lengtby policy document underlining Lahour's break with public ownership, spend-

ing and tax levels. The document, sent to the new policies in Corby North-party's new policy-making amptonshire, said the propos-The document, sent to the forum for discussion before als were "grounded in a philos-

By Diane Summers, Labour Staff

PASSENGERS flying British

Airways from London Gatwick were warned yesterday to

expect disruption over the boli-

day weekand after airline

cabin crew voted to stage a 24hour strike from midnight

The strike has been called by

the TGWU general union fol-

lowing a vote in favour of

action by cabin staff protesting

at plans to transfer some BA

routes to a subsidiary company

set up after the flag carrier took over Dan Air in October

As part of BA's plan to cut

costs on the loss-making routes

the subsidiary carrier will pay lower wages to newly-recruited

staff. BA said existing staff wbo transferred to the subsid-

iary would not have their pay

The flights that could be

delayed or cancelled are to

Geneva, Faro, Naples, Genoa, Bordeaux, Malaga, Frankfurt,

Copenhagen, Bergamo and

Madrid. BA advised passengers

to telephone the airline for

news and said it boped to get

people away on other services.

Although cabin staff voted

by 175 to 35 to take industrial

action, domestic flights, long-haul journeys and flights from Heatbrow would not be

Union officials said yester-

day that the BA management

had "miscalculated badly by

assuming that our cabin crew

would quietly accept their

affected, according to BA.

BA crew on

24-hour strike

this year'a party conference, eschews traditional ideology in favour of improving the economy's productive potential. lts ambition is to present

Labour's economic strategy as the ally of the individual by arguing that govarnmentbacked investment in training and industry is a prerequisite for individual advancement. Mr Brown, launching the

the company to "call off its provocative plan to impose this

action disrupts the travel plans of the very people whose busi-ness will save jobs at Gatwick.

Only by encouraging more passengers on to our sbort-haul

services can we get our Gat

wick operations into profit and

The TGWU is also balloting 18,000 British Airways ground

staff, clerical workers and cabin crew on industrial action

over contracting out of ser-

sidiary companies operating under allegedly worse condi-

tions. The ballot result is

expected at the end of the

The British Airways board

yesterday gave its public back-ing to Sir Colin Marshall, the

airline's chairman, and Mr

Robert Ayling, its managing

director, following demands by

they sbould resign.

Virgin Atlantic Airways that

Mr Richard Branson, Vir-

gin's chairman, challenged the

two to resign earlier this week

after renewed allegations in a

televisioo documentary tbat

they had been aware of their airline's "dirty tricks" cam-

Mr Branson also urged BA's

non-executive directors to

intervene to avoid a further costly legal battle. BA direc-tors said yesterday that they did not question the integrity

of Sir Colin and Mr Ayling or

any other member of the

paign against Virgin.

vices and the setting np of sub-

dedicated professionals BA said yesterday: "We are very disappointed that the

protect employment."

easure on a loyal group of

ophy in which a strong and high employment levels.

prosperous community Entitled Labour's New advances individual opportunity and ensures investment in our future".

The document adds: "Instead of the old battle between public and private sectors, it is our objective to mobilise the energies of both."

But the shadow chancellor adheres to the central principle that "responsible government intervention" is essential to sustained growth and

Approach, the document says its starting point is a recogni-tion "that Britain's problems cannot be solved by the application of crude free-market

It adds that the emphasis of tha Conservatives on inflation control as the sole objective of macro-economic policy must be replaced by a strategy embracing sustainable growth, a manageable balance of payments and high employment levels as well as low inflation. Mr Brown identifies individual skills as the most important ingredient of industrial

competitiveness in the 1990s. The government's role is to ensure that individuals have the training to reach their potential and to improve the economy's productive capacity. He advocates public/private sector partnerships in rebuild-ing the nation's infrastructure

industrial strategies. He sug-gests the establishment of a natwork of regional development agencies and banks, tax and social security incentives for skills training and penalties for "entrenched interests" that limit opportunity and choice.

This group is said to include banks offering poor service, the "Tory financial establish-ment", privatised monopolies which overcharge and irresponsible employers who neglect training.

omits specific spending pledges but bints how a future Labour government would finance its proposed investment in educa-tion and training, infrastruc-ture and industrial investment by suggesting a restructuring of the national accounts.

The document carefully

Government investment would be-separated in the accounts from spending and borrowing needed to pay for current expenditure and the servicing of past debts.

tours priced

OFFICIALS at Buckingham Palace have made a marketing blunder by pricing its entrance charge at 28 when the market would sustain almost twice that, says the English Tourist

Mr Mike Richardson, the board's marketing director, said: "It's drastically underpriced. They should be charging £15 for adults. This is going to be a bonanza and also a field day for ticket touts, because at £8 there will be room for mar-

Buckingham amounced on Thursday that it would open to the public for the first time, for eight weeks from the second half of August each year until the end of 1997. Tourist industry executives said they expected the scheme would prove so successful that it would continue indefinitely.

Mr Richardson added: "There are millions of people out there who want a slice of the royal family and this is the only way they can get it. They must have been scared about accusations of ripping the public off. But thay needn't be worried about that because the public will want to pay a premium for

the best. The tourist industry estimated yesterday that the palace's maximum capacity per day would be 10,000 visitors, giving a possible total of 600,000 this year.

A number of important technicai aspects - such as whether there will be advance tickets or if people will be expected to queue - were still unclear yesterday, though the palace had set up an information line for inquiries.

Yesterday the palace declined to comment on any aspect of its marketing policy concerning London's latest tourist attraction.

It said Thursday's announce-ment "was the beginning and now everything will be gone through in detail to be ready for opening in the second week of August". Buckingham Palace announced yesterday that Saturday August 7 will be the first day the general public will be allowed to visit.

and in developing regional and Bolsever Collegy Midlarids & Willes Stone

Miners mark the closure of Bolsover pit in Derbyshire, which, along with four other mines, yesterday ceased production. British Coal is to offer them for sale or lease. The pits, which had more than 2,000 workers, are the first of 20 to be offered to the private sector. The NUM said it would continue to fight the closures

More teachers vote to boycott testing

By John Willman,

PRESSURE ON the government to suspend school

testing mounted yesterday with the announcement that members of a second teachers union have voted overwbelmingly to boycott the tests. The normally moderate Association of Teachers and

members in schools voted by

an 82.7 per cent majority to boycott testing in connection with the national curriculum. The turnout was 57 per cent. The National Association of Schoolmaeters/Union of Women Teachers is already boycotting the tests, after members voted 88 per ceot in favour of action. The largest union, the National Union of Teachers, is also consulting members on a boycott in a ballot which ends on 10 May.

Mr Peter Smith, the ATL'e general secretary, urged the government not to ignore the result: "The ATL is not known as a trigger-happy unioo when it comes to industrial action. The concern shown by our members is probably a litmus paper test for the feelings on

this issue among teachers."

The ATL vote led to renewed calls on the government to suspend the testing for this year,

until the completion of the

review of the national curriculum tests under Sir Ron Dearing, chairman of the new School Curriculum and Assessment Anthority. Mr David Hart of the

National Association of Head Teachers said the ATL vote "virtually guarantees" that every school in the country would be affected by boycotts. Mr John Patten, education on the ballot result. An Educa-

Law Society loses first

tion Department spokesman said the vote was not in the interests of pupils, parents or

• Sir Ron Dearing yester-day set out his programme for reviewing the national curriculum and testing procedures in schools, including a survey of 1,400 schools and 200 bodies representing teachers, parents, governors and employers and 10 teachers, conferences in

work being done on worse pay and conditions". It called on

the end of the year - a normal stock level in a reasonable

By Andrew Taylor, Construction Correspondent THE NUMBER of unsold empty bomes, inhibiting a revival of the bousing market, has fallen by a third since the beginning of last year, stockbrokers UBS said.
A report published yesterday
by Mr John Wriglesworth , the broker's bousing market analyst, estimated that the number of empty properties bad fallen from 225,000 to He forecast that house sales would rise 20 per cent this year, reducing the number of empty properties to 120,000 by

> Mr Wriglesworth said the rise in sales would not, however, be accompanied by a sigyear, due to the overhang of unsold properties on the market and continuing concern over rising unemployment

Fall in unsold empty homes and the state of the eco-

> He forecast that prices would rise 7 per cent next year as huyers became encouraged by more stable bouse prices, low mortgage rates and slower increases in unemploy-

IIBS estimated there were 1.9m UK housebolders owning bomes with values less than the money borrowed to buy them. More than 1.5m of those suffering from negative equity lived in southern England, the

As a result bouse prices were expected to rise fastest in the south as the market recovered. Mr Wriglesworth said: "The supply of properties for sale in the south, especially those suitable for first-time buyers, is likely to be more limited, resulting in more pressure for bouse prices to rise as demand

Unsold properties held by bousebuilders fell from 60,000

Single body for

BRITAIN'S 42 professional engineering institutions could be merged into a single body in the second half of the 1990s under controversial proposals unveiled yesterday by Sir John Fairclough, chairman of the Engineering Council.

"We do believe that a single institution would be a logical step to ensure onr overall objectives are met," Sir John said. Presidents of the four blggest institutions, while "warmly welcoming" the pro-posals, said the case for a single engineering institution

had yet to be made. However, Mr Neil Johnson neering Employers' Federa-tion, said: "It identifies the profession."

By Robert Rice, Legal Correspondent

THE LAW Society yesterday lost the first round of its battle with the Lord Chancellor over

legal aid. The sollcitor's governing body failed to persuade the High Court to block Lord Mackay's proposals to change the way in which solicitors are paid for criminal legal aid work in magistrates' courts. The society had accused Lord Mackay of acting outside his powers under the 1988 Legal Aid Act by replacing hourly-based fees with a stan-

dard fees system. The Lord Chancellor's desire for economy hed overridden the need to act both lawfully and rationally, it said. .

But Lord Justice Leggatt, sit-ting with Mr Justice McCullough, said once the court was satisfied the Lord Chancellor had not acted illegally and that his decision was not so absurd that it could be said he had

round in legal aid battle taken leave of his senses, it was "no part of its function to adjudicate on the merits of an administrative scheme".

by cutting or restricting lawyers' fees." he said.

The society believes the new scheme will overpay some law-

The judge said it was evident that Lord Mackay had exercised the broad discretion given him by parliament under the 1988 act to introduce the new system and Lord Mackay had taken account of all the factors be was required to. He suggested that the Law Society might wish to taka stock of the wisdom of continuing its challenge. "It might do better to see how the amended

scheme works and then press for improvements." he said. After the hearing Mr John Appleby, chairman of the society's courts and legal services committee, said they would take advice before deciding whether to appeal. "It is now clear the powers the Lord Chancellor was granted under the Legal Aid Act are wider

than anyone had previously

thought and that he can

restrict access to justice simply

fected by yesterday's decision. That case will be heard at the • Red Hot Television, the satellite pornography channel, is "more likely to fail than suc-ceed" when it challenges a UK broadcasting ban in the European Court, the Court of

Appeal said vesterday. Giving its reasons for refusing to grant the channel an infunction against the government's decision to impose a ban, the court rejected Red Hot's argument that the High Court judges who originally refused an injunction failed to consider the prospects of success in Europe - one of the fac-tors which affect the granting

yers and underpay others. Mr Appleby stressed that the society's separate legal chal-lenge to the government's legal

aid eligibility cuts was unaf-

Actions of BBC governors attacked

By Alison Smith

A NEW WAY forward for the BBC, putting emphasis on a clearer definition of its role and increased accountability. was proposed by the Labour party yesterday, as its contribution to the debate on the corporation's future.

The board of governora would be replaced by a board of trustees who would be more independent and representative, and have much less scope to become involved in the day-to-day management of the organisation.

Other suggestions include replacing the corporation's charter with legislation that could be amended by parliament, and adopting a "covenant" setting out the BBC's obligations to licence-fee

The discussion paper, called Putting the citizen at the centre of British broadcasting, is critical of the governors, say-ing that recently they have been playing "an increasingly active and possibly improper role" in the BBC'e management, undermining public confidence in its independence and

integrity. It envisages that the new board of trustees would act as regulators, and make an annual report to parliament. A cross-party committee of MPs could examine potential trustees to see if they were

The paper emphasises the central issue is that the BBC's independence must be strengthened, and that politi-cians must not be allowed to

control it. Labour also proposes a new viewers' and listeners' council to provide a more direct voice for licence-fee payers, and take on the roles of the Broadcasting Standards Council and the Broadcasting Complaints Commission.

Ms Ann Clwyd, the shadow national heritage sacretary. said: "The BBC must become more open and accountable to the views and interests of its viewers and listeners on whose behalf it operates."

By Alison Smith

A CROSS-PARTY group of MPs is to look again at whether the Bank of England should be independent, as part of an extensive inquiry into the

The Treasury select committee's investigation will cover the Bank's relationship with the government and with par-liament - both in its own right and in the light of the Manstricht treaty - and also

hearing evidence in about mid-May and the inquiry is expected to last through until the summer recess, probably at the

Bank's role examined

mittee.

Its supervisory activity. Minis ters have repeatedly made it clear that they do not support the idea of giving the

Bank independence, and the report could provoke a sharp clash between the government and the Tory-dominated com-The committee is due to start

engineers proposed

The main recommendation is for a new relationship between the council and the professional institutions to be drawn up at the end of 1993. Institutions would be grouped into colleges, and the steering group formed by Sir John rec-ommends that the council and institutions should produce a proposal by the end of 1995 to move gradually from the new relationship to a single institu-

director-general of the Engimain concerns of companies employing engineers, including improving the infinence and status of the engineering Sir John said the profession

lacked recognition because it

found it hard to speak with a

aingle voice.

Contractors warned on bids

By John Willman, Public Policy Editor

CONTRACTORS bldding for work in the public sector have been advised by their trade association to ask for an exten-sive list of information about the existing work-

The Cleaning and Support Services Association said the information was needed so contractors could assess their

notential liabilities if the contract was covered by the tection of Employment) regulations 1981.

apply, a contractor must take over the existing workforce at current pay and conditions.

Mr John Hall, CSSA directorgeneral, said that while the regulations did not always apply, there was a risk that they would 'in almost every

case", depending on "fine legal interpretations and on how the the work". As a matter of good commercial practice, bidders needed full details of the poten-Where Tupe regulations tial liabilities they were taking on, he said. The information needed

trv.

includes a list of all staff employed on the work, their terms and conditions, reckonable service, accrued pension

Court rules personal-contract 'sweeteners' illegal

THE OFFERING of financial incentives to staff by employers to assist the de-recognition of trade unions is a breach of employment law, the Court of Appeal ruled yester-

in a judgment with widespread implications for the introduction of personal contracts throughout industry, three judges decided that employers' use of incentives amounted to unlawful discrimination

against an employee's right to belong to a trade union. The judges upheld two appeals by members of the transport union RMT and the National Union of Journalists whose employ-ers, Associated Britisb Ports and Associated Newspapers, publisher of the Daily Mail, had offered pay increases to staff prepared to sign personal contracts but denied them to those who wanted to remain union

the Employment Protection Act 1978. which protects employees' rights to belong to a union. He rejected the employers' argument that if individuals were given a choice, such as accepting a personal contract or remaining in a union, they were not the appeals. being penalised. Lord Dillon said the judgment did

not affect the right of employers to de-recognise unions or to require changes in employees' terms and con-Lord Justice Dillon said this ditions.

But employers enter a potential

danger area offering a "douceur". (sweetener) to employees who support their policy but not to those opposed to it, he said.

The court's ruling was welcomed by the two unions which had brought .

Mr John Foster, general secretary of the NUJ, said it amounted to a substantial reassertion of It appears certain the issue will go union rights which would to the House of Lords for a final decifor attempts by employers to intro-duce personal contracts. The NUJ is

presently dealing with a series of similar cases from the newspaper indus-

Mr. Paul Statham, a lawyer for RMT, said more union members would be able to seek redress from industrial tribunals if they believed they had been penalised because of their union membership.

have wideepread implications sion. ABP ruled out a further appeal, but Associated Newspapers seems

Due 1996 Source is hereby given that the page will be a interest of a D125% per manne from Wile Arril 1994 to 28th May, 1993. Interest payable on 25th May, 1000 will mount о с 13 44 рег 25м90 поче no \$234.40 per £50,000 Nationwide Building weaping

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Floating Rate Notes



NEWS: UK City critical of government after bomb

By Andrew Jack

ORGANISATIONS IN the City of London strongly criticised the government following the IRA bomb at Bishopsgate last Saturday, according to an FT/ MORI survey.

Only one third said they were either "fairly satisfied" or "very satisfied" with the performance of the government in dealing with the probleme caused by the IRA, while 34 per cent were "fairly" or "very dissatisfied".

When asked about reasons for their dissatisfaction most

Surveyors

chart the

to offices

THE BRUNT of the disruption from the Bishopsgate bomb

was borne hy overseas financial institutions, which occu-pied half the damaged office space, an assessment by char-

The bomb damaged 1.6m sq

ft of offices, three quarters of

which were occupied by banks

and financial advisers, the

Herring Baker Harris report

Professional services and

insurance companies were also

hadly affected, accounting for

14 per cent and 8 per cent of

damaged offices, respectively.

the vacancy rate in the City from 18.8 per cent to 17 per cent - it had reached unprecedented levels after the recent surge in construction.

The glut of empty City

offices will be cut by up to 1m sq ft as a result of demand

from displaced tenants and the

withdrawal from the market

of vacant space that was dam-

aged. A third of the damaged

third is expected to be habitable within a month.

More than a quarter of the

huildings damaged by last

year's IRA bomb were caught

up in the latest hlast, espe-

cially those around Camomile

Mnch of the affected area

was re-developed in the late

1980s. A quarter of the dam-

aged buildings are less than 12

ons

BC

rnor

offices were vacant. Another

The explosion will reduce

damage

By Vanessa Houlder,

Property Correspondent

tered surveyors shows.

highlighted a perceived failure hy the government to change the political situation in Northern Ireland. "The same stance as 30 years ago has not achieved a result," said one. One commented: "There seem to be no new initiatives – they always react to everything after it's happened." Another said: "The problem has to be tackled before bombs

get into trucks." Several called on the government to increase its commitment to finding a solution, suggesting measures such as better intelligence, improved

security and tighter co-ordination. Less than a third had positive comments on the performance of the government following the bombing, while per cent said they rated "poor" or "very poor". Fifty-nine per cent were positive about the role of the

But the Corporation of London received high praise, with nearly three quarters rating it "very" or "fairly good". The police received positive comments from 60 per cent of organisations, and the Fire Service from nearly half.

Most said the police or the City corporation should coordinate greater security between companies in the

Eighty-four cent of organisations supported a greater police presence on the streets of the City to prevent terrorism, 79 per cent wanted the police to have powers to set up road blocks when they felt it necessary and 74 per cent wanted formal co-ordination of security arrangements by organisations in the City. Just less than three quarters

contingency plan with which to respond to crises such as a terrorist bomh, of which 26 per cent put the plans into operation after the explosion.

The proportion of organisa tions with plans fell to twothirds for organisations with less than 1,000 employees. The highest proportion with out plans were investment houses, regulators and accoun-

Most of those with contingency plans had only developed them very recently, with 45 per cent formalised since said they already had a formal the homh at the Baltic

E How satisfied are you

with the performence of

the government in desting

31

with the problems caused

E To what extent do you

agree with the following

confinues, London will lose its position as Europe'e premier financial centre*

Neither agree nor disagree 11

if the bombing campaign

by the IRA? Are you

Very satisfied

Fairly satisfied

Neither/nor.

Fairly dissaff

Very dissutisfied

Strongly agree

Tend to agree

Tend to disagree

Exchange in April last year. More than a quarter of two mentioned difficulties in organisations said that some of getting access to their buildtheir City workforce was ings after the bombing. unable to work on the Monday after the bombing, with the

Half of companies already had external security cameras worst affected heing investand 48 per cent had toughened ment houses. Even by Wednesglase. Nearly four-fifths had introduced greater controls on day, 15 per cent of companies entry to their buildings. said, none of their workforce

Nearly a quarter of companies said they would consider installing cameras following the hombing, 15 per cent a redesign of office accommodation and 19 per cent moving key functions permanently to less vulnerable locations.

Hunt for Thames chief

THAMES WATER confirmed yesterday that missing chair-man Sir Roy Watts had known he was suffering from Parkin-son's disease for two months. as the search for him entered its fourth day, Bronwen Maddox writes.

Colleagues in the water industry said that he had been depressed following diagnosis of the illness, which many had suspected for months.

Sir Roy, 67, has oot contacted his family in Oxfordshire or Thames since his driver left him at his Battersea

flat at 2pm on Tuesday. Police frogmen were reported to have searched the River Thames near his flat yesterday but found no trace.

Whistle-blower on murder charge

THE man who exposed pricefixing by a large international drugs company was remanded in custody yesterday on a charge of trying to get another

man to murder his wife. Mr Stanley Adams appeared before Yeovil magistrates, Somerset, oo a charge of unlawfully attempting to get Mr Anthony Cox to murder his wife Deborah Adams between August 1 last year and April 29 this year. He was remanded in custody until Tuesday.

Mr Adams was at the centre of a battle to be allowed to live in Britain after exposing pricefixing by Swiss-based international drugs company Hoff-man-La Roche to the European

Speaker ponders Maastricht course

MISS Betty Boothroyd, the Speaker of the Commons, will consider over the weekend which amendments to the Maastricht legislation should be chosen for debate and vote on Tuesday and Wednesday of next week when MPs resume their detailed discussion of the bill. She will announce her decisions on Tuesday.

The most contentious questioo is whether she will allow MPs to vote on an amendment, which has attracted wide support from opposition parties and Tory Euro-sceptics, to exclude from the bill the social protocol, which contains both the social chapter and the UK's "opt-out" from it.

Medicine bill falls

A BILL paving the way for the disclosure of more information about medicinal products was effectively blocked yesterday when it failed to complete its Commons stages. The Medicines Information Bill, piloted by Mr Giles Radice, Labour MP for Durham North, had not completed its report stage when time ran out. This forced its return to the backbench legislation queue, effectively kill-

ICI unit moves

ZENECA, ICI's bioscience subsidiary, is to move into a new 43,000 sq ft office building at 84 South Audley Street in London's Mayfair, following its planned demerger from ICl.

CITY AND THE BOMB: FT/MORI SURVEY OF SENIOR DIRECTORS AND PARTNERS

Before last week did your organisation have a formal contingency plenter dealing with orises auch as a terroriet.

To oversees banks: How likely is your organization to reduce the scale of its operations in London, because of the risk of

Very likely Fairly likely Not very likely Not at all likely

Approximately what percentage of your workforce directly affected by the bombing was able to work?

Monday Tuesday Wednesday 15 13 15 1% to under 100%; 14 100% Which of the following security measures have your key City offices implemented/will now consider

Will consider Greater coritiol of entry to building Installation of externel security carneras Install toughened glass Redesign of office accommodation, such as curtain/rubber window sumbunds Secure the area immediately around your building Moving key functions permanently to less vulnerable locations None of the above

Tooking at specific actions which authorities and business might take in the future to counteract terrorist attacks, would you support or oppose each of these?

itter police presence on the			
els in the City to prevent			
PRINTS.	. 84	6	10
ale cars excluded from	•		
alg areas of the City			
trimay be at high risk.	. 40	49	11
police given powers to set up			
blocks as and when they			
if necessary	79	14	7
ness in 'high risk' areas			
ny ari extra promium for			
rist cover	31	51	18
nat co-ordination of security			
gements by firms in the City	74	16	10

Organisation Insurance compara Investment House 12

13

Strongly disagree Don't know/no opinion M How would you rate the performance of the following organisations following

was working.

Operations were also affected

in other ways. Several compa-

nies mentioned that they

helped others with accommo-

Some had work disrupted

because of damage to clients'

dation and other assistance.

	Good	Poor	Neither/Pon't know
Corporation of London	74	1	25
Fire service	48	Đ	52
Police service	60	10	30
Government	32	17	51
Media	59	7	34
		21	

Siza of organisation Under 1,000 1.000-14.999 15,000 plus Stockbroker

Security cameras catch the eye Pictures

TORTHAMPTON has long been proud of its historic battles, its shoe-making and its cricket. Recently a different kind of reputation has drawn the attention of politicians, senior police officers and business leaders to this Midlands town.

In the wake of last weekend's devastating bomb in the City of London, local officials are finding themselves inun-dated with inquiries about the town centre's closed-circuit TV surveillance system.

Other towns have them but none on such a concentrated and integrated scale as in Northampton, where 96 cameras linked to a central system cover the main shopping areas and car parks.

Mr Norman Howalls, the council's head of finance and operations, said: "The push for this came from the public and the traders. The crime threat was not as great as people imagined, hut the public wanted us to install a system that made them feel safer. It was a question of confi-

All the cameras in the town are linked to a control room Jimmy Burns reports on the early success of a surveillance system in Northampton town centre

town's main multi-storey car park. There two operators working eight-hour shifts sit in front of rows of monitors some split into four, others providing full-screen images. They can spot and record

TOTAL 103

anything that is going on at any time in all the town's central pedestrian and vehicle

The controllers, employed hy Firm Security Group, a private security company, sit at panels controlling camera angles and freezing pictures.

They have a telephone link

to the police, and at night the system becomes the responsihility of the local police force, which has another set of monitors in the nearby station. The visual accuracy and speed of the system in identifying vehicles and individuals is impressive. At about midday

on Thursday I watched one

monitor capture a truck on

screen which had temporarily

outside the town's main hotel. After zooming in from a wide-angle perspective of the street, the camera provided a clear close-up shot of the

As it turned out the truck similar in size to the one that exploded in the City at the weekend - was known locally. But had action been needed the operator would have contacted the police, who would have checked the vehicle on their monitors before taking between one minute and five to

arrive on the spot. Local police Chief Inspector John Cordner said that the system was primarily a deterrent and a provider of supporting evidence, it could not provide a guarantee that security would

not be breached. · Ita main succesa in the month it has been fully opera-tional has been in providing evidence leading to 17 arrests. Both council leaders and police insist that the system can provide better security than simple foot or vehicle policing and

is cost-effective.
The system has been introduced during the past 21/2 years and 85 per cent of all crimes in the areas monitored have been solved by the police. The pub-

lic seem to like it. The management of the car nark believe that the 12 per cent increase in customers over the past year, in spite of the recession, is a mark of public confidence.

The council spent £280,000 in installing the full system, with £20,000 provided by the private sector, but it cannot afford to use the cameras' full potential. To monitor every vehicle would require about 32 individ-

uals sitting without interrup-tion for 24 hours - about five times the present staffing. Mr Leon Barwell, director of sales and marketing with Firm Security Group, said the aim was to make the most cost-

effective use of the system. Chief Insp Cordner, reluctant to endorse it as a complete solution, said: "Its only an aid. It's as good as the people who are monitoring it. You still need people to make a judg-

of lorry **bombers** released

By Richard Donkin

THE CITY of London Police have released video pictures of two men walking away from the parked lorry containing the homh which devastated Bishopsgate in the City.

The enhanced pictures from a commercial video tane taken hy a camera mounted in Bishopsgate show two men walking south and apart down the street just before 9am. Both are wearing hooded jackets to hide their faces.

Commander David Tucker, head of Scotland Yard's antiterrorist squad, said: "We are convinced these are the two men who left the lorry and it is reasonable to assume they are the bombers." Witnesses he said, had confirmed seeing them getting out of the lorry parked 200 to 300 yards away from where the film was shot.

The first man, seen getting out of the driver's side, was between 5ft 8in and 5ft 9in and stockily built. He wore a slate

appealed to all premiaes to check for any tapes which police had not seen.

Mr Kelly said the pictures showed the value of security should check they are operating properly. One common fault is the tapes wear and don't give very good images and so should be changed regularly.'

help in tracing the movements of the lorry, which was stolen on March 20 in Staffordshire and was later painted hlue.

Dublin 'at one'

By Tim Coone in Dublin

THE BRITISH and Irisb governments "are at one" on Northern Ireland according to Mr Douglas Hurd, foreign sec-

After talks in Dublin yesterday with Mr Dick Spring, the Irish foreign minister, Mr Hurd said: "We need a fair and widely acceptable political agreement . . . which has to cover all three strands of talks that are taking place."

Mr Hurd reinforced recent

statements by Sir Patrick Mayhew, the Northern Ireland secretary, that there could be no "internal settlement" in the province and any solution had to take into account the relations between the two governments, their relationships with Northern Ireland, and relationships between the Northern lreland parties - hence the

three "strands". The last such talks on Northern Ireland'a future administration ended last November

vice and performance targets.

without any significant agreement. The Unionist parties and the Democratic Unionist Party in particular - have since laid down a precondition that the Irish government must drop its territorial claim to the province, written in its constitution, hefore any new talks can begin.

Both Mr Hurd and Mr Spring reaffirmed, bowever, their determination to see the talks resumed. When asked about the controversial move last month by Mr John Hume, leader of the Social Democratic Labour Party, to hold talks with Mr Gerry Adams, Sinn Fein leader, at the latter's request, Mr Spring said: "Our position is that which it has always been, that the govern-ment will not enter into talks with the men of violence. If they move away from violence then that opens possibilities for them to enter talks . . . Mr Hume is an experienced politician and I like to think he knows what he is doing."

Ashman trial

MR ROY ASHMAN, former chairman of controls company Harland Simon, was yesterday committed for trial at Aylesbury Crown Court. Mr Ashman, who appeared at Milton Keynes Crown Court, faces one charge of making a misleading statement contrary to section 47 (1) b of the Financial Service

Cook plan for post offices grey three-quarter length anorak and dark trousers. Immediately be got out of the lorry, he pulled his hood up. to pursue new business His passenger was slimmer and about 5ft 9in tall, wearing pale hine jeans and a blue and governance, possibly setting up white mottled jean jacket with By David Owen a hooded jogging top undera aupervisory board whose LABOUR yesterday called for neath. He also pulled the hood members would be "more up to hide his face. post offices to be free to diverwidely drawn" than present Mr Owen Kelly, City of Lonsify into new lines of business Post Office directors. Yesterday's announcement don police commissioner, such as ticket sales and financial services as part of a blue-

cameras. "I urge those who don't already have them to acquire them. Those who do. the financial markets to raise private capital for development

Police repeated an appeal for Mr Robin Cook, Labour's trade spokesman, said when launching the proposals yesterday that the party would review the body's corporate

came two weaks after it print for Post Office reform. emerged that the government Under its proposals - which had decided to delay the possible privatisation of the Post envisage a unified national Office until the 1994/95 postal service remaining in the parliamentary eession at the public sector - the party would set up an independent regulaearliest. tor to set and monitor new ser-Ministers are expected to

make a parliamentary state-It would examine ways of ment on the outcome of the giving the Post Office access to government'a Post Office review before the end of the current session in July or August

Mr Michael Heseltine, trade and industry secretary, has still to decide whether to sell the organisation as one unit or split it into two or three pieces based on its constituent parts - the Royal Mail, Post Office Counters and Parcelforce.

Labour's statement suggests there is some common ground between the two main parties as ministers are also keen for Post Office Counters to branch out into new businesses.

This is seen as a way of improving the financial performance of the thousands of post offices which do not cover their costs and must be subsidised from the Post Office's other activities.

Ministerial discussions on the issue have been given fresh impetus hy Department of Social Security moves to encourage pensioners and recipients of other benefits to receive payments through automated credit transfers instead of via the Post Office.



Security screening: the panel controlling the 96 cameras of Northampton's town-centre closed-circuit television surveillance system

FINANCIAL TIMES

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puts it. the restoration of sus-

tained non-inflationary growth is

critical to our efforts to deal with

domestic and international chal-

lenges. But precious little growth

is in evidence at the moment. Out-

side the US, the Japanese are

dependent on government spend-

ing to promote recovery, which

takes time. The German economy

is contracting, and gradual cuts in interest rates by the Bundesbank

point to a very slow move out of

recession for the rest of continen-

tal Europe. Even in Britain, where

the substantial relaxation of mon-

etary policy since last September finally appears to be working

some magic on domestic confi-

dence, it is too soon to predict the

It is paradoxical, then, that com-

modity prices have turned up this

year and that some high-profile

investors have heen telling

impressionable journalists about

their enthusiasm for that great

anti-inflationary hedge, gold. The striking feature of the commodity

upturn is the low base from which

Nor is a modest upturn neces-sarily a had signal. In those econo-

mies which are over-hurdened

with deht, it is desirable that

investment should play a greater

part in recovery than consump

tion; and an investment-led cycle,

marked hy large infrastructure

spending, especially in Asia, would naturally tend to be more

commodity intensive than one in

which growth is related to con-

sumption and the service indus-

In the present economic cycle

growth is wholly unsynchronised across the world, so there is little

risk of a commodity-based global inflation of the kind that marked

the mid-1970s. If there is an infla-

tionary risk, it is in the latter part

of the decade and it relates to the

difficulty G7 governments have in restraining structural hudget defi-

clts. If, for example, the Clinton

administration's plans for health-

care impose excessive burdens on

an already weak budgetary posl-

The pressure of an ageing popu-

lation in Japan and in continental

Europe could similarly undermine

fiscal policy, in the absence of pre

emptive effort to improve the fin-

ancing of pensions and healthcare

But the bond markets are highly

sensitive, after the losses incurred

hy investors the 1970s, to such

threats. If governments do look like losing their grip on fiscal pol-

icy hand prices will collapse and

interest rates will rise well in

advance. It may still be possible

for governments to inflate their

way out of their dehts, hut the

electoral consequences will he

swifter this time round.

tion, there could be trouble.

strength of recovery.

Unsynchronised

Growth, gold and the G7

FOR THE best part of a decade. economic co-operation in the Group of Seven industrialised countries has been a eughemism for protracted haggling over the structure of exchange rates, with the US occupying the role of armtwister-in-chief. In this respect Mr Lloyd Bentsen, Treasury secretary in the Clinton administration, has shown himself to be a worthy succonsor to the great architect of dollar decline in the 1980s. Mr James Baker, Japan bashing has been his forte. But since this week's meeting of G7 finance ministers and central bank governors, all is harmony on the currency front.

In a sudden access of diplomacy. Mr Benisen has condemned attempts to manipulate exchange rates. The G7 communique, mean-while, stresses the role of structural reforms in promoting domestic adjustment and reducing the exchange rate changes that are required to restore external balance. The question is how long this outbreak of peace will last.

While there may have been good reasons for talking up the yen, the need to curh Japan's trade surplus, which now stands at 3.3 per cent of GNP, was not one of the better ones. Since a high proportion of Japanese imports are dol-lar-denominated commodities, the Initial impact is to make the deficit widen. To make matters worse, Japanese exports are notoriously insensitive to price changes. Recent history suggests that the response of the Japanese tradeable goods sector to a currency-driven squeeze is anyway to restructure and become yet more competitive.

Deceleration

Nor is the latest bout of yen appreciation persuading the overindebted Japanese consumer to come out of the shell. After the excesses of the hubbla years, households are choc-a-hloc with consumer durables; and wage settlements are at their lowest level since the last yen surge induced the recession of 1987. The only good news on the US-Japan trade imhalance is that the US economy growing more slowly than in any normal recovery - and that is

bad news in most other respects. The deceleration in US growth to an annual rate of 1.8 per cent in the first quarter of the year was partly due to a sharp contraction in exports, from an annualised rate of growth of 8.9 per cent in the fourth quarter to shrinkage of 7.1 per cent. So much for the Impact of currency manipulation on the US trade performance. though too much should not be read into a single quarter. But nor does the decline in yesterday's figures for US factory orders in March suggest any immediate

change in the picture. As the G7 communique rightly

r Ronnie Todd-Young was too busy yesterday afternoon to watch the countryside as he travelled by train to Chablis in northern France. As a member of Lloyd's, who underwrites just over film a year, he was meticulously reading the first husiness plan from the London insurance market.

Like thousands of others. Mr Todd-Young was looking for signs of bope to counter the prospect of ever-increasing losses and demands for money which are forcing many Names - the individuals whose personal assets back the market - into financial hardship.

Mr Todd-Young, 58 and semi-re-tired, combines his professional interest in wine with membership of Lloyd's. He is also an organiser for the Tunbridge Wells area of the Association of Lloyd's Memhers, the body which represents several thousand of the 19,642 active Name

After making steady profits dur-ing the early 1980s, he has now had three had years as the market plunged into loss. "I saw it as a way of making my capital work harder, and it paid for my children's educa-tion," be says. "Now I'm having to pay it all back."

During 1988 and 1989 when Ltoyd's lost more than £2.5hn in total, Mr Todd-Young paid out about £100,000. This year, the market is hracing itself for a further record loss of more than £2.5bn for 1990 (Lloyd's reports its results three years in arrears). Mr Todd-Young is expecting another loss of more than £100,000.

He managed to pay his 1988 and 1989 losses from cash. Now he has started selling shares, "The old treasure box will be empty at the end of the year," he says.

After skimming the husiness plan, he said: "The main shock was to see what the top management thought the global loss would be. For 1991 there will be another loss of over film the attent block was of over £1hn. It's rather bloody worrying. My concern is that it all seems to get worse. You lose confidence in what we're being told."

Faith in the competence of the market's professionals and managers is one of the main issues addressed in the 70-page husiness plan launched on Thursday by Mr Peter Middleton, chief executive of Lloyd's, and Mr David Rowland, its chairman. It contains a glimmer of hope for the most bard-hit Names,

In his introduction to the report, Mr Rowland says Lloyd's is pre-pared to make "a modest contribution" to a settlement of the legal disputes dogging the market if this "demonstrahly to the net benefit of the Society as a whola". Talks to achieve a deal will continue.

There is rather better news for Names less hadiy affected. The plan will make it easier for those continuing to trade to pay any future lesses. A scheme to isolate many hillions of pounds in cid liabilitie from US asbestes and pollution claims should eventually allow the market to contain these problems.

As a result Names who are members of syndicates with "open years" - where the uncertainty of future claims means syndicate managers are unable to close accounts would be able to leave. For those who remain, radical reorganisation and cost-cutting offer the prospect of potentially attractive profits.

But the reaction of Names has so far been muted. Lloyd's sense of realism is generally welcomed hut views range from despair to subdued optimism.

In West Sussex, news of the plan on Thursday's BBC Radio 4's Today programme did little to lighten the Richard Lapper and Andrew Jack on the Names' response to Lloyd's business plan

Lean years after the harvest





Fernanda Herford, who stands to lose £800,000, and Ronnie Todd-Young, who expects a £100,000 loss this year

gloom surrounding Mr Richard Godden. In common with a sizeable group of other Names nearby, he was recruited to Lloyd's in the mid-1980s through the Gooda and Partners agency, whose owner, Mr Tony

Gooda, lives in nearby Coneyhurst.

The experience has been a grim
one. Gooda & Partners has gone out
of business, and the Gooda Walker syndicates into which it placed many of its Names have lost nearly Elhn. Mr Godden faces losses of nearly £600,000, which he says be is

unable to pay.

What he finds most worrying is
Lloyd's decision in the husiness plan to lift a moratorium on legal action against Names who are refusing to pay. "I'm just waiting to be served with a writ in a week's time," he says. "The plan is all very well for people who are staying in. It is no good at all for those people who have been ruined. I think It has an awful long way to go."

Mr Godden, a retired local magis-

20 per cent pre-tex return for

@ 'Ring-tenca' to be created to

protect new capital from old-year

Continue negotiations to settle

tegal disputes

More independent regulation

Cut cost base by at least £190m

incorporated Names

trate, is taking legal action against his agents. "The way we have been Names. "I thought they would be treated by some of these people was Main aims of the Lloyd's business plan much worse than the Names to get a 40 per cent people who come up

before me," he says. The business plan reassures Names that It will not issue "hlanket writs" against those who have not been able. or have refused, to mect demands for cash. But its morato-

rium on issuing indi-

vidual writs - which

Mr Middleton temporarily intro-duced two months after his appointment in September - will be lifted at the end of this month.

That makes little difference to Mr Godden. He is a member of the 2,000-strong Gooda Walker Actinn Group, through which Names are suing their agents for negligence in the biggest legal action at the market. Writs have been served and the case will come to court in 1994.

Mr Godden is also supporting a smaller case, backed by the Writs Response Group, another alliance of loss-making Names. "Frankly, I'm fighting and resisting all I can," he says. "It is making life a perfect misery for people like me. The worst thing is that we've been tricked and deceived."

Ms Fernanda Herford, another Gooda Name, is similarly dismissive of the husiness plan - although she says she was braced for worse news. they'd ditch us more hlatantly," she says, referring to the failure to provide any rescue plan for hard-hit

member agents' administrative functions

• Introduce Mapas (member agents

pooling arrangements) to underwrite with 25 per cant deposit,

20% deposit

End restriction on £3m upper

premium income limit

Admit incorporated capital for 1994
 Introduce 'high-liquidity Names' with liquid assets of 2500,000 or more and

Ms Herford joined Lloyd's in 1978 and expects to lose nearly £800,000, nearly eight times the amount sbe needed to deposit with Lloyd's to underwrite. "It is endless. I'm hlown out of the water, I've ceased to care, I'm so over the top," she says. Even her efforts to raise cash to meet claims have backfired. By selling shares to pay early losses of 2200,000, she has been left with a

more ruthless with us."

hig hill for capital gains tax. She has been earning an income hy letting out rooms in her Chelsea home as bed and breakfast accommodation for tourists. At the same time, she has begun to campaign on he half of other hadly hit Names concentrated on the so-called "splral" syndicates - those which provided reinsurance against largescale losses for other Lloyd's syndicates. "If I knew then what I know now I wouldn't touch [Lloyd's] with a bargepole," she says.

That view is shared by Alexander and Jessle Munn, who joined Lloyd's in the mid-1980s. The couple is walting to hear the details of the

plan, although they heard the outline on the radio news. "It sounds as though we have heen set adrift," says Mr

Munn. "[Lloyd's] permeates your every day." be says. "It's difficult to get any-thing else done. You're told to pay up and shut up. But many people have paid everything they can pay. When I joined in 1986 I thought I was going into an hon-ourable institution. I have discovered that I have become involved in a cesspit of dishonesty."

Mr Clive Francis is angrier still.

He made his money in property development and lost it all on syndicates at Lloyd's - including those managed by the Gooda Walker and Pulhrook agencies. He has little time for the new husiness plan. "After all the gestation of an elephant, it produced a mouse. This is Peter Middleton's mouse," he says.

"The report is tantamount to admitting fraud, failure to regulate and incompetence in the past. But reformation without restitution will fail. I have been hearing calls for an extraordinary general meeting. People are saying we will just not accept being tossed overhoard."

The reaction is not surprising from Names who feel emhittered about their huge losses. But even Names less badly hit are cautious in their welcome for change. Mr Todd-Young, for example, is a member of a number of syndicates which have "open years". Although he approves of the husiness plan's proposal to set up a scheme to isolate many of these old liabilities, he is worried about the cost. Some Names could be asked to

pay more money if Lloyd's finds their syndicates provided insufficient in reserves in the past. "If we are asked to pay even more money.
I'm not sure where it is going to come from," says Mr Todd-Young.
He is also worried about the impact of legal action on Names who are not involved at first-hand in Iltigation. "The worst-hit Names are saying you have got to help us. I'm saying I haven't got any money to pay my nwn losses, I don't want to be accused of wanting to push the mortally wounded off the boat, hut litigation is a big worry."

Rear-Admiral Nicholas Goodhart, who bas retired to Craddock in Devon, says Lloyd's is doing the best that can reasonably be expected. He applauds the criticism of past mistakes and praises the market's intentions to reduce costs, "Some of the agents have done a valuahle joh. But, by Jove, they have paid themselves for lt." he

A Name since 1978, underwriting £750,000 a year, Rear-Admiral Goodhart has been hit by losses in 1988 and 1989, which have been aggravated because of his membership of the Feltrim syndicates - which, like Gooda Walker, specialised in spiral" reinsurance.
"Provided all the insiders don't

take all the profits and leave all the losses to the Names there is no reason why they shouldn't be profitahle," he says. Even so he admits, I'd be better not to have joined. Tha losses have caused a certain amount of worry. Our horns have been drawn in."

Even the optimistic Names templan with concern about the market's recent rgulatory and management failures. Sir Hugh Bidwell, the former Lord Mayor of London, and a Name at Lloyd's since 1986, is enthusiastic about the husiness plan, but says: "So much of it is sheer common-sense. It unhelievable that Lloyd's has been allowed to operate without a central plan."

Sir Hugh, who has reduced his commitment to the market to £450,000 after suffering hig losses in 1989 and 1990, says that he "can't walt" to increase his participation again. Even so he warns: "One shouldn't underestimate the prohlems. It is only the first rung on the ladder and it is a slippery ladder to

MAN IN THE NEWS: Peter Morgan

Direct hit by boss of bosses

company hoardrooms, is full of "first-class people putting in a second-class performance", claims Mr Peter Morgan, director-general of the Institute of Directors and hoss of hosses. This week, he won applause from

2,000 company directors attending the institute's annual convention at London's Royal Albert Hall hv imploring Britain to end its "dreary pattern of postwar economic His critique of past economic mis-

takes and his assertion that the economy was recovering "more or less over the dead bodies of Bank of England and Treasury officials" was portrayed as untimely and unhelpful for a governing party posing as toe champion of business. But the man who heads an organ-

isation of 48,000 wealth-creators, all paying homage to the entrepreneurial arts, insists his intervention was not a hetrayal. A Welshman with a reputedly

flery temperament, he says his criti-cism was directed less at present ministers and more at the Whitehall establishment which has gripped successive governments by the

Known as someone who likes making waves. Mr Morgan says he was also trying to press upon industry its hinding obligation to help drag Britain up from the bottom of the international league of economic performance, where It hovers above Greece, Portugal and Turkey.

"Britain has the talent, the leadership and the inventiveness, all the ingredients for enterprise. Yet they don't come together," he says.

The son of a West Glamorgan bank clerk who spent 30 years at IBM before taking over at the loD in 1989, Mr Morgan says Britain's

ritain, like many of its lowly position stems primarily from companies' lack of productivity, competitiveness and employment and wealth-creating ability.

"If I were a politician I would be utterly frustrated because I would think I was being let down," he says. Having said that, government - "I use it in the generic sense" - is not free of sin. As a Trinity College, Cambridge, historian, he mounts his favourite hobby horse to survey the "anti-enterprise culture" which spread during the postwar decades of trade union power and nationalisation.

The Thatcher years, however. were "pretty successful", ushering in a renaissance in attitudes and practices which offered "an immediate, measurable response" - such as productivity improvements and a halt to Britain's deciming share of world trade.

Then it all west wrong. Although he says there is no point in "going over and over" the messy end to the 1980s, he largely attributes the final. calamitous errors under Mr Nigel Lawson, the former chancellor, to the pernicious influence of senior civil servants. "I am quite sure that no two people have a greater commitment to controlling inflation than the present prime minister and chancellor. But so did Lawson. When chancellors like that end up as he did, you have to ask about the

way the system works," be says. So a fundamental element in the "radical new approach" to economic management he outlined at the Albert Hall would be a strong, independent Bank of England, removing excessive political discretion from macroeconomic management and restoring sound money and financial instability. The implication is that, without it, the government might again let inflation rip.



The loD, he is at pains to point out, does not expect the government to run the economy, merely to provide the correct framework. It is in the performance of the company sector that Britain's salvation lies. although government can certainly help make its task easier.

Which leads to the remainder of his agenda. For the most part, lt covers pretty familiar territory.

Britain must have an education system which gives it indispensable skills for the 21st century. Companies, Mr Morgan szys, must exploit the full potential of their employees "getting the ideas out of the heads of management and into the hands of the workforce". Business must exploit its earning powar through higher added value, hy importing less and exporting more.

Though there has been some progress, government must also dismantle the hurden of capital taxation; otherwise, its commitment to helping small husinesses in particular will be called into question:

The perspective that demands cap-Ital must be taxed and not allowed to fructify is bad." For an economy of its size. Mr

Morgan suggests, Britain bas more than its fair share of world-class companies, but it is failing to flourish further down the corporate scale. "We do not have the all-important layer in the middle."

His "radical agenda" begins to sound a bit like a pre-Budget shop-ping list. But he does not apologise for seeking advantage for companies, upon which everyone's future prosperity ultimately depends.

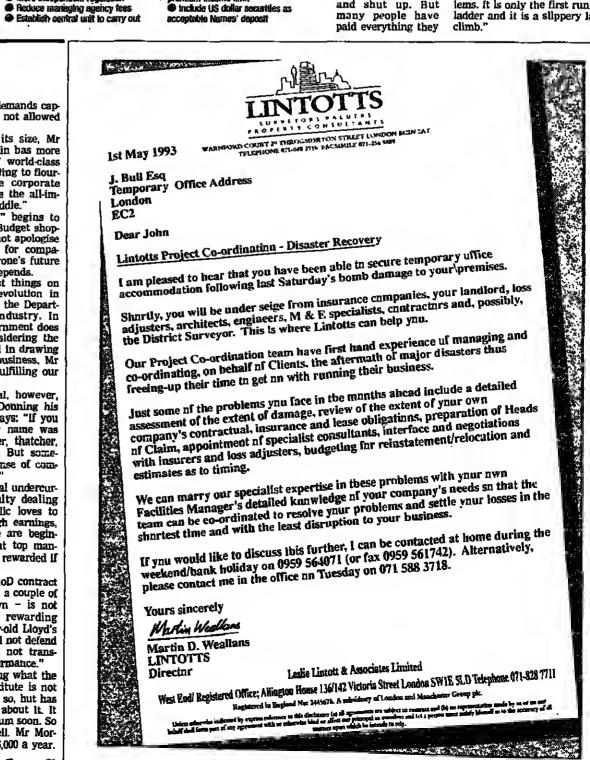
One of the "hrightest things on the horizon" is the revolution in attitudes under way at the Department of Trade and Industry. In seeking to ensure government does not move without considering the impact on husiness and in drawing both together to win business, Mr Michael Heseltine "is fulfilling our agenda to the letter".

Beyond the structural, however, there is the cultural. Donning his history hat again, he says: "If you go back in time, your name was what you did - weaver, thatcher, hutcher, baker, archer. But somebow we have lost a sense of common economic purpose.

There is also a cultural undercurrent which has difficulty dealing with success. The public loves to attack directors for high earnings, though he says people are beginning to understand that top management should be well rewarded if they perform well.

Mr Morgan - whose loD contract obliges him to maintain a couple of directorships of his own - is not going to apologise for rewarding success. But the 56-year-old Lloyd's underwriter adds: "I will not defend compensation which is not transparent in terms of performance." So how about revealing what the loD pays him? The institute is not ohliged hy statute to do so, but has recently been thinking about it. It intends to disclose the sum soon. So why not now? Very well. Mr Morgan says he is paid £146,000 a year.

Michael Cassell



So. Farewell Then, Brian. Doyen of the City Ground, Your old magic has ceased to

Inspire. You're been elbowed out. The enterprise you've led for 18 Glorious years is collapsing. Keith's mum says you were a loud-

But I always thought you were the You'll be sorely missed by fans and

Life will never be the same. With apologies to EJ Thribb [17%] of Private Eye magazine)

or any readers in New York, Nuremberg, Nantes or - God forbid - Nottingham who haven't the faintest idea what on earth this dreadful adolescent doggerel is all about, the explanation is this. A few days ago Britain's best-known soccer manager and TV sports "personal-ity", the larger-than-life Brian Clough, announced under boardroom pressure that he would retire from his job at Nottingham Forest Football Club from the end of the season. He has occupied the post since 1975, making him, at 58, the second-longest-serving postwar soc-cer manager since the legendary Matt Busby of Manchester United.

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A lovable bully's fall from grace

Christopher Lorenz reflects on the leadership of soccer's Brian Clough

Clough's passing, and next tained stay at the helm, Clough had week's probable relegation of the his most successful years as part of clnh which he transformed from mediocre journeymen to European champions, holds lessons aplenty for other leaders and their followers - not just in sport, but also in politics and especially husiness. For Clough's trascible character and domineering leadership style bear a striking resemblance, albeit in exaggerated form, to those of many politicians and top executives past and present. Remember Margaret Thatcher, who departed in equally ignominious circumstances? Or Lord King, late of farfrom-Virgin British Airways, who went in similar fashion? Or Robert Horton, ousted from the chairmanship of British Petroleum last summer after only two years at the top?

Admittedly, managing a football club is in a somewhat lesser league than the tasks which such big-time players perform. But this does not invalidate the parallels between their styles of leadership, as Clough's career shows.

Together with many charismatic business leaders who have a sus-

a due. In business, the partner usually stays quietly out of the limelight. But Clough's, the late Peter Taylor, was equally ontspoken. Once they split up, Clough never hit quite the same heights again.

His leadership style epitomised old-fashioned industrial management - the arrogant, charismatic autocrat who rules with a rod of iron, and demands unquestioning obedience. Nigel Nicholson, professor of organisational behaviour at the London Business School, calls this "benign despotism - or not always so benign".

In Clough's case, the fear this induced was laced with a streak of paternalism and - something many business leaders lack - genuine humour. Whatever the wider world thought of him, this earned him intense respect, sometimes bordering on love, from almost all his staff. Lord King and Lady Thatcher were rather different. Combined with their manifest competence. the fear they induced earned them bags of respect, but little love.

ing even mature star players to run through beds of nettles. Nicholson calls such acts "rites of degradation which fully absorb people into the clan." Clough also had a habit of humiliating players in front of one another - though much less often in public. As one of them wrote: "It was the law of the playground."

Another tendency was to reward players when they expected to be punished, and visa versa. "Such unpredictability creates extreme dependence," Nicholson says, It also prompted several mature men to walk out of the club. But Clough made a virtue of it even in public. In the business world, such mercurial behaviour is unusual, and top managers who practise it tend not to last long - unless, like Robert

Maxwell, they own the company. Clough's sense of his own power was so acute that he wore it on his sleeve. As with Bob Horton at BP, he could never cease letting you know that he was the boss. Overtly manipulative behaviour of this kind can be deeply annoying to

Clough's insistence on blind loy-alty from his staff extended to fore-dash of humour. Horton's conversations and internal speeches were peppered with jokes about his suped infallibility, or his "running for Pope", while Clough belittled most males by calling them "young man". He parodled this in a recent TV advert by telling Gary Lineker and other England soccer stars to eat up their Shredded Wheat cereal.

Psychologists argue that such hrash behaviour usually stems from insecurity. Even at the top of BP, Horton certainly saw himself as an outsider, with a different educational background from most of his Oxbridge colleagues. In Clough's case it rankled hedly that he had failed to be appointed manager of the English national team. was the contradiction between Clough'e own autocratic style and

Another similarity with Horton his professional belief in democracy. A lifetime member of the Labour party, he talked for years of becoming an MP. At BP, Horton eventually espoused the "empowerment" of managers and employees,

but failed to suppress his innate



Benevolent dictator. Clough ruled like Lady Thatcher and Lord King

was part of his undoing. When the time for instant judgments is over, and heavyweight historians move in, Clough's key strengths will be seen as his professional skill and perception, plus his remarkable ability to motivate the mbers of a team to raise their performance to impossible heights.

nature, even with colleagues. It The list of his faults will include arrogance and the congenital inability of most leaders to recog-nise when they have lost their touch (or passed their sell-by date, as EJ Thribb would say).

As recently as March, Cloogh was still joking about his ability to "walk on water". Leaders who feel that way should watch their step.

Lessons in the art of survival

hile the recession was offi-cially pronounced dead by the government this week it is biting its deepest into one area of British life usually regarded as immune. Boarding schools across the country have seen their steepest fall in numbers - 6 per cent - since records began in 1982, according to the Independent Schools Information Ser-

Attendance at independent day schools has been resilient over the past decade, and girls' day school attendances rose slightly this year. But the latest fall in the number of boarders, coming on top of a 10 per cent decline over the previous three years, has forced many boarding schools to adopt

new strategies.
They are under pressure from two economic forces: the seemingly inexorable rise in their costs, and hence fees, and the effect the recession has had on

parents' ability to pay. Independent school fees (including day schools) have risen on average at double the rate of inflation for more than a decade. Last year, average fees rose by 8.3 per cent, triple the inflation rate, taking the average cost of a term at boarding school to £3,125. Headmasters' Conference schools, the independent sector's elite, charge £3,425 on average; prep schools charge

Boarding schools are aware of the danger of pricing themselves out of the market, but their scope to keep fee increases down is limited. Education is highly labour intensive, with staff salaries accounting for up to 80 per cent of costs, according to Mr Michael Oakley. chairman of the Independent Schools Bursars Association, which represents

independent schools need quality staff, and cannot ignore teachers' pay agreements in the state sector. Isis believes that keeping independent school fee increases below the public sector teachers' pay rise of 9.5 per ceut is, therefore, something of a victory.

Fee increases have also been fuelled by competition between schools on eyecatching capital projects, such as sports halls and drama centres. As the recession deepened, parents began to decide that these were luxuries they could no longer afford.

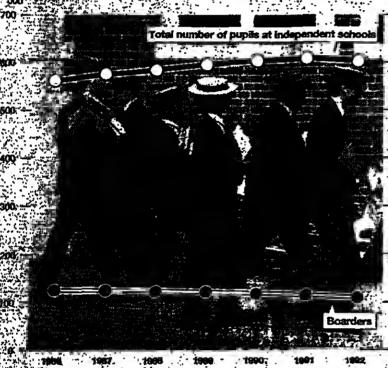
Ms Joan Jefferson, president of the Girls' Schools Association and headmistress of St Swithun's, a boarding school in Winchester, admits: "Boarding is expensive and it's inevitable that in a time of severe recession it will be affected more because it costs

more." Boarding numbers have been hit far harder than day pupil numbers, which dropped by only 0.2 per cent last year after a decade of consistent growth. School fees are usually one of the last items of expenditure to be cut when a family suffers financial difficulties. By contrast, the downward trend in

boarding numbers has continued for more than a decade, even during the buoyant years of the mid-1980s, suggest ing that social, as well as economic factors, are squeezing boarding schools.

UK boarding schools are changing as pupil numbers fall, says John Authers

in a clies of their own



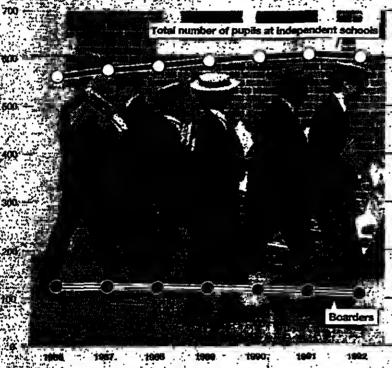
tions, the value of keeping children within a family environment, rather than sending them for a "characterbuilding" experience at boarding school, is more widely accepted.

College, for example, numbers have risen because the school offered more places than usual ast year, assuming that some parents would be forced by the recession to withdraw their sons. This did not happen.

Mr John Sabbenthe school is insulated against the

are not household names, in outlying areas of the country which offer sparse catchment areas should they want to

They need to adapt to survive. That means an end to the ambitious huilding



There were 126,616 boarders in the UK and capital projects of the past decade. in 1986, according to the Department increased assistance for pupils, whether for Education, and only 109,216 in 1992. more flexible approach to boarding. Many boys' schools are becoming co-educational to expand their target market. One example is Blundell's School in Tiverton, Devon, established in 1604,

and the scene for much of the action in

Blundell's has seen the number of

boarders drop, though they still make up roughly three-quarters of the

school's population. Blundell's has a

policy of giving financial aid to local children – Mr Leigh points out that this corresponds to the founder's intention

and a quarter of pupils receive bursa-

This puts it in line with the Isls fig-

ures which showed that 26.6 per cent of independent school pupils received help

with fees, most of it - 169 per cent -

LETTERS

coming from the schools themselves.

ries or scholarships from the school.

year. Mr John

Leigh, the headmas-

ter who took over at

the beginning of the

year, says: "There'a

a genuine desire to

increase equal opportunity. But it's

fair to say that the

economic climate

Like other schools

in the south-west.

was a catalyst."

However, the oldest and most famous boarding schools have managed to Lorna Doone, which will become fully escape the general trend. At Winchester. co-educational from September this

> Schools are under pressure from rising costs and hence fees, and the effect the recession has had on parents' ability to pay them

Clare, the headmaster, points out that recession because it attracts pupils internationally, not just from the UK or

But minor boarding schools which attract day pupils, face real difficulty in justifying fee increases

When Blundell's makes appeals to its alumni in future, it will be asking for funds to endow bursarles, not to build sports halls. According to Mr Leigh: "I think of the 1980s as the decade of building and of the 1990s as the decade of learning how to use those buildings to the best advantage."

Again this echoes the Isis trend,

which shows that capital spending per pupil declined for the first time since 1982 last year - by 10 per cent to £513. Another Devon boarding school, Shebbear College, has taken more drastic action. Shebbear is a 150-year-old Methodist school in the north of the county. Its number of boarders has steadily declined, and at the end of last year the Methodist Board of Manage ment announced that it was to vacate its present site and merge with a girls' school in Bideford, 12 miles away.

Shebbear's governors and teachers succeeded in overturning the decision However, they have done so only by accepting staff redundancies, and a cut in teachers' allowances. A total of £250,000 has been cut from the school's budget of £1.5m for next year, while fees for juniors have been trimmed by almost a third, from £1,250 to £850 per term. From September, the school like Blundell's, will be fully co-educational.

These changes demonstrate the economic pressures on small boarding schools. Mr Russell Buley, Shebbear's headmaster, said: "We're simply recognising where the markets are for our product. The way forward is to face up to the problems of being an isolated boarding school and turn that to our advantage.

The proportion of boarders at Shebbear has dropped steadily and now comprises just over half the school's populaand Dartmoor prefer a daily two-hour round-trip to the expense of boarding.

"Flexi-boarding" is the less traumatic policy which has been adopted by the Royal Naval School in Haslemere, Surrey. The school, which once had a heavy boarding emphasis because it was founded to educate the daughters of naval officers, now allows weekly boarding, and occasional overnight stays. Girls living locally are also allowed to spend time boarding while parents are away on business.

Mrs Jill Clough, the headmistress explains that this unusual system evolved because of parental demand. It lessened the costs for many, while also allowing day girls to share in the "boarding experience" to some extent. Like Blundell's, Royal Naval is now digging deeper into bursary funds and

is also receiving help from charities. Mrs Clough describes this as taking a long-term view - if the funds are not used now, when parents are finding times tough, family links with indepen dent education could be broken. Strategies such as these mean that it

is still too soon to declare the final demise of the British boarding education But survival for the less prestigious boarding schools now requires innovation to attract new pupils and a greater effort to hold down costs than has been apparent in the past.

example.

The arms embargo imposed on the Bosnian Moslems is unacceptable, argues Martin Wolf

Battle against a moral imbalance

nother flurry of nego-tiations has started over Bosnia. They seem unlikely to succeed. The west hopes to persuade the Bosnian Serbs to implement the Vance-Owen plan, while refusing to do anything effective to change their minds. In particular, the British government remains deeply attached to an arms embargo that guarantees the Serbs and. to an extent, the Croats mili-tary superiority in Bosnia.

Why is the government's support for the arms embargo so implacable? The foreign secretary has already answered this question by condemning the arming of the Moslems as merely providing a "level killing field". By its actions and its words, the British government evidently prefers an unlevel killing field.

Mr Hurd's position is, it should be noted, advanced as a moral one. He argues against arming Bosnia's Moslems on the grounds that it would both prolong and increase the killing. The obvious reply to this objection is "yes, it might". But what is desired by these means is not war for its own sake, any more than that was ing the UK during the second world war. The aim of fighting would be a better outcome than surrender. Mr Hurd ahould be able to see this. He insists that what is needed is a negotiated political settlement. But what can be the precondition for such a settlement, other than a balance of forces on the ground or the satiation

of one side? Participation by foreign ground forces would be more effective in hringing balance to the battlefield than arming the Bosnian government. But, for understandable reasons, the UK - along with France and the US - does not wish to nudertake a large and open-ended commitment. With foreign ground troops ruled out, it seems extraordinary that a recognised state should be denied any effective means

to defend its existence. It is only because states provide a police force and an army that they are entitled to insist that their citizens remain unarmed. Similarly, only a commitment hy the west to defend Bosnia's Moslems could justify depriving them of their

right to self-defence. So what about the argument that providing these people with means of self-defence may increase casualties? First, the west is not pacifist. Countries such as the UK accept that the risks of resistance will often be preferable to surrender. Second, the victims are heing denied the right even to choose whether to defend themselves. The west is imposing the preferences of those not at risk on

those who are. To deprive both sides of means of defence is tantamount to willing the victory of the side that started off better armed. The present stance is pro-Serb. in feeding the victims, the British government has adopted a conscience-salving gesture. But by choosing neither to defend these people nor to help them defend themselves, it is an accomplice in "ethnic cleansing".

Yet by its support for sanctlons against Serbia, the govcrament has implicitly recognised that this is not solely, or even largely, an inter-ethnic

The government's words and actions suggest it prefers an unlevel killing field in Bosnia

war within Bosnia. It has also recognised that one side is more culpable than the other. Serbian action in Bosnia ls made possible by the support from Serbia. The aim of that support appears to be the creation of a geographically contlguous, ethnically pure. greater Serbia.

The western reaction has heen economic sanctions, which are unlikely to work. What has happened since the Gulf war demonstrates the ineffectiveness of the sanctions policy that many favoured before it started. As for the Vance-Owen plan, it looks clever-silly. The fundamental objection is that it conflicts with the aims of both Serbs and Croats, yet there is no force to impose it.

Can sense be made of the British stance? Yes it can. The policy could be expounded as follows, even if members of the government would not be willing to admit this even to themselves: "Serbia will win this war. It will win because the costs of doing anything effective to stop it would be too high. It would be best for everyone if that victory were as quick and complete as possihle. Giving military help to the Bosnian government would increase the number of people killed, while just postponing the inevitable.

"We cannot admit this is our policy, eince it contradicts everything we supposedly believe in. We can also not ignore the disquiet of our television-watching population. The commitment of a modest contingent of soldlers for humanitarian purposes has at least stilled those calls and saved lives, while doing little to postpone Serbian victory. Naturally, we will not acknowledge this was our objective, for which reason the appearance of sanctions will be maintained indefinitely."

This policy is not indefensible, but it is hardly acceptable either. It suffers from four dis-

First, It is bound to appear to fail. The ostensible policy is to stop Serbia, while the real pollcy is for Serbia to succeed. the west look ridiculous.

Second, the policy may even fall to minimise the killing. Effective opposition is at least as likely to stop the Serbs as anything else. If that opposition is not to come from western countries, then It must come from those they are attacking.

Third, Bosnia is not the last word in this saga. Others will learn from the success of this hrutal attempt to unscramble ethnic omelettes by force. Serbia itself will learn from the

success of this attempt. Finally, the western world is defined hy moral values. To connive at atrocities for rea-sons of realpolitik concealed under the cloak of pseudopacifism is to bring it into dis-

repute. It may now be too late to provide the Bosnian government with effective means of self-defence. Given western reluctance to intervene effectively, however, this policy would have offered a better chance of peace than negotiating while giving Serbs and Croats carte blanche to change facts on the ground.

Financial strength of with-profit companies

From Mr Geoff Westall. Sir, You recently quoted my remarks on with profits business in the life insurance industry ("Mntual sacrifice puts new thinking into boardrooms", April 21). I would like to set these remarks in the wider context of the benefits of with-profit life assnrance. namely the smoothing of

investment returns. It is inherent in with profits husiness that the policy holder enjoys a smoothed investment return. During a period of rising investment returns. smoothing will entail distribution of less than the assets that have been earned and hence a strengthening of the free reserve position.

falling investment returns, the time lag of the smoothing process will lead to companies distributing more in assets than they have been earning on investments. While this excess will be paid for out of free reserves, our research indicates that the average cost of paying this excess in 1991 amounted to around only one half of one per cent of the total funds. We do not believe this has had a significant effect on the financial strength of withprofit companies. Geoff Westall,

manager, Tillinghast, Europe.

Castlewood House, 77-91 New Oxford Street, London WC1A 1PX

From Ms Elisabeth Balsom. You are taking male chauvinism a bit far when you publish en article headlined "Stacking the odds against cancer" (April 28), which

Cancer not a male preserve prostate cancer but nothing on breast, ovarian and cervical cancers which affect more than 10 per cent of UK women. Elisabeth Balsom, 16 Coalecroft Road, London SW15 6LP includes three paragraphs on

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution Conversely, in a period of From Mr Arnold Krunsdorff.

Sir. In reviewing Mr Michael Heseltine's new industrial strategy ("Heseltine's plan 'to help Britain win'", April 28), your reporter is right to point out that not all critical ingredients are in the industry minister's sphere of influence. If Mr Heseltine wants to encourage the cultural revolution he feels is so necessary to lift Britain's business prospects, he should go to the heart of the problem and make an appointment with the education minister.

At this meeting, he might ask Mr John Patten why, while subjects such as political, military, social and economic history are an integral part of the general educative process, business history as a curricular subject is not part of any form of universal education at UK schools? He might point out that its

neglect is evident at higher lev-

ness students are exposed to the subject in any way, equal to fewer than % per cent of the country's university popula-tion, a statistic which is put into further perspective by the number of professors of business history in the UK - just three against Japan's 300.

companies in particular from the wider educational system. This is compounded by the minimal efforts by companies to pass on their own history to employees.

Our research into business history's application in the workplace shows that - unlike many of their overseas competitors - British managers and workers at all levels acquire little historical awareness of business in general and

While low historical awareness helps to explain the absence of a wider business culture, it also means that els too, even at husiness Industry is unable to take | London NW11 6EE

Teaching the history of business schools. Just 6 per cent of busi- advantage of its own practised It can also be argued that the

concentration on wider-based economic history at the expense of more specific business history makes aspiring British entrepreneurs less practical businessmen. The industrial revolution is

THE EDITOR

more than 220 years old. By being its first participant, Britain should have an inbuilt advantage of experience, knowledge and tradition - if it were passed on.

If the education system and industry did not ignore business history, Mr Heseltine wouldn't have to depend so much on initiatives such as advice shops to help individuals do what should - by now come naturally. Arnold Kransdorff, Pencorp. Beagle House.

Yen's peak against the **US** dollar From Mr E C Pank.

Sir, Your newspaper has recently referred to the yen/ dollar exchange ("Rising yen may not cut Japan's surplus", April 21) stating that the yen had reached a postwar peak of Y110.25 to the dollar. This was not a record high.

Prior to the second world war the rate was lower than Y4 to the dollar, after the war the US occupation authorities imposed a 15-to-one conversion rate which was raised considerably as inflation soared. The 360-to-one exchange rate imposed in 1949 lasted for more than two decades. E C Pank,

company secretary, Exco International, Sherborne House, 119 Cannon Street. London ECAN 5AX

City police unrivalled in fight against urban terror

From Mr Colin Coxall. Sir. I refer to your article beaded "Police plead not guilty to terror charges" (April 29). The article states that the City of London police force "sometimes hasn't got cover at weekends". This statement is

entirely wrong. At all times the force area is covered by a significant number of operational police officers, both on foot patrol and in response cars, capable of dealing with any incident. Indeed, on the morning that the Bishopsgate bomb was discovered by police, the force immediately deployed officers to evacuate a very large area, thus reducing the

in common with many other forces, the City of London Police has started setting target response times for attendance at incidents (which are graded in priority bands). This force sets very high targets (four minntes for the most urgent of incidents) and during the early months of this year a performance of almost 94 per cent was recorded across the full range of incidents.

number of casualties.

Over the past three years, the force has dealt with five bombing incidents in the City of London, and gained unrivalled experience in fighting urban terrorism. It takes a leading role in training on this subject at the police staff college at Bramshill. Because of the heightened risk of terrorism to the City of London, officers have been redeployed from the fraud squad and other specialist departments to undertake anti-terrorist duties. Our officers work closely in confunction with the Metropolltan Police anti-terrorist branch, and at any given time we have up to 30 officers working with them.

We feel that it is important that the citizens of the City of London are confident that their police provide a 24-hour, seven-day-a-week service. capable of meeting their

Colin Coxall. assistant commissioner of police, City of London Police, 26 Old Jewry. London EC2R 8DJ

BPCC

flotation

Spotlight on grey market rules

By Maggie Urry

THE STOCK Exchange has asked Salomon Brothers Internotional, the investment bank, to stop making a "grey marhot in the shares of the dunerged parts of Imperial Themical Industries.

The exchange said it was reviewing its guidelines on grey market dealing - dealing in securities on a "when is-sued" basis before official dealines start.

This could lead to a framework of rules for a Stock Exchange sanctioned grey mar-

At present Stock Exchange rules forbid grey market trading although the exchange does give permission for such

Oil changes

Kingston

trading to take place on a casehy-case hasis. Grev market dealings were allowed, for instance, in Racal and Smith-Kline Beecham.

The division of Salomon which was making the market is not a Stock Exchange member firm, so was not subject to the rules, but agreed to the The Stock Exchange consid-

ered that since not all market participants were able to trade in the grey market and there was not full information about the issue which has yet to be priced, trading was not to the benefit of all investors.

The grey market trading could have affected ICI's ahility to price the £1.3hn Zeneca rights issue which will coin-

Plateau was originally

Mr David Hickey of Guinness

Mahon said Dixon made pre-

tax profits of about £400,000 on

a turnover of £45m in 1992. He

sald Dixon would have to wait

a year for a full quote hecause.

although It had existed for 20 years and had increased profits

cally it had only a two-year

profits record since the acquisi-

tion of some assets from the

Price Price

ranti, Greycost, Hanson warrants, Kewill Systems, Medeva, Ryen Hotels, Tadpole Tech., Wassall,

March

ev Mining and WPP. Put in

receiver of Corton Beach, the

mini-conglomerate.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

MONTHLY AVERAGES OF STOCK INDICES

January 1990 at 90n.

cide with the demerger Salomon ceased trading shares in Zeneca and the ex-demerger fCl yesterday at 1 pm, hut will re-open trading after the price of Zeneca's rights

The final grey market price for Zeneca was 690p and for ICI ex the demerger 590p. All trades done aince Salomon opened the market on Tuesday

issue is announced on May

this week will be honoured. Shares in Zeneca and the remaining ICI are due to start official trading on June 1. Many stock exchanges have an established grey market in

sbares, and in London some

Eurohonds and gilt-edged

stocks are dealt in before issue.

The exchange will talk to peo-

ple in the market to judge whether a set of guidelines and a code of practice can be estab-Salomon said it welcomed

the Stock Exchange's review "given the increased level of investor interest in such trad-

• The High Court ruled yesterday that the Zeneca shares to be issued to ICI shareholders in the demerger will count as capital in the hands of trustees, not as income. Had the shares been classed as income it would have caused problems regarded as the property of the "life tenant" and capital belongs to the "remaindermen" who benefit after the life ten-

Dixon Motor will reverse into Plateau Mining

to recycling By Kenneth Gooding, By Tim Coons in Duhlin

KINGSTON Oil & Gas is making a number of changes Yorkshire-hased, multi-franchised motor dealership group which will result it controlling a third ol the waste fuel oil with 12 outlets, is coming to recycling market in the UK, the Unlisted Securities Market hy reversing into Plateau Min-ing, the former natural resources group which has DCC, a private Duhlin-hased company, becoming its largest single sharebolder. It is also changing its name to Greenheen fighting a hostile hid.

way Holdings. Guinness Mahon, Plateau's lt is selling Kingston Dil adviser, said the enlarged com-Corporation, its US oil and gas interests for \$3m (£1,9m) cash pany, which will change Ita name to Dixon Motors, will he to its management and huving valued at between £12m and BCS from Emo Oil, a 75 per £15m when dealings begin on cent owned subsidiary of DCC. May 25. for £2.8m, satisfied by the It calculated that the proposissue of 5.6m sbares representals are worth more than 6p a share to existing Plateau hold-

ing 29.9 per cent of the ers compared with last August's suspension price of 3p enlarged capital. The company also announced 1992 pre-tax losses and the revised all-share offer of £4.1m, compared with proffrom Kingstream Resources, a small Australian exploration its of £1.19m, after an exceptional charge this time of company, of 5.18p. £4.49m relating to the writeformed from most of the down of the US Interests less exchange gains on US intra-group indehtedness. Rohertson Group's mining interests and started trading in

Turnover was £6.09m (£6.63m). Losses per share were 32.44p (earnings 9.01p). A final dividend is not being paid, leaving the total for the year at 1p (2.5p).

BCS, a waste oll reprocessor. will be merged with Drcol Fuels, Kingston's offshoot in

The US write-off will result in a deficit on reserves and the company is seeking conrt approval to reduce the group's share capital.

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Paul Dixon (left), managing director of Dixon, with Donald

Driver, Platean's chairman: enlarged group worth £12m-£15m Plateau will acquire Dixon for about £8.6m, to be satisfied hy the issue of 8.2m new ordinary shares at 105p each. Another £3.5m of shares will be placed with institutional inves-tors and £1.5m of the cash raised will go to 3i, which has been backing Dixon. The rest of the money will provide addiother shareholders have agreed to retain their new shares for 12 months.

has already Plateau announced the sale of its giving up."

remaining mineral interests to Delta Gold and the Delta shares acquired will he returned to existing Plateau

Mr Hickey said shareholders representing about 70 per cent of Plateau were in favour of the Dixon deal hut Kingstream's adviser, Ionian Corpoposted details of the hostile offer to Plateau shareholders. said: "Our position remains the same. We have no intention of

Ptarmigan takes a further step up the road to engineering

By Andrew Bolger

PTARMIGAN HOLDINGS made further moves towards becoming an engineering company hy announcing an £8m acquisition funded by a rights issue, a change of name and capital restructuring.

Ptarmigan, which is to he renamed Graystona, bas agreed to buy a company called Cahleform, plus Its US subsidiary, from FKI, the electrical engineering group. The deal will be funded by a 14lor-3 rights issue of up to 68.48m new shares at 8p each, which is being underwritten hy Chemical Investment Bank. Shares in Ptarmigan were suspended on Wednesday at

10p, and dealing is expected to resume on May 25. Ptarmigan is in the process of disposing of its original husinesses - making sausage casings, artificial flowers and ribhons, publishing cookery and crafts books and running three small country hotels.

Mr Dick Richardson, who hecame chairman and chlef executive in June, said the acquisition of Cableform marked a significant step forward in implementing his strategy of identifying and acquiring specialist engineering companies operating in niche markets.

ln November Ptarmigan bought three engineering companies from Prospect Indus-

agreed in January this year.

tries. Ptarmigan said that as a result of these acquisitions, it viewed the prospects for the group with increased opti-

FKI Cableform, based in West Yorkshire, makes oumbering machines, lighting products and electrical controls. It employs 257 people in the UK, 21 in the US and 3 in Germany. in the year to March 31 it made operating profits of £1.3m on sales of £9.8m. FKI said the disposal was part of its policy of focusing on core husi-

FKI will receive £5m in cash, £2m nominal of loan stock and 12.5m new Graystone sbares. The proceeds of the rights issue will pay the cash element. Joint stockhrokers to the issue are Henry Cooke Lumsden and Peel, Hunt & Co.

Ptarmigan yesterday also reported that it has reduced pre-tax losses in the six months to December 31 from £127,00 to £104,000 on sales of £2.5m (£2.1m). Operating profit rose from £6,000 to £170,000. hut this was offset hy an increase in interest payment to £226,000 (£110,000).

Mr Richardson said: "The group is now trading profitably and the trading conditions for all our companies are showing signs of improvement. This, together with recent reductions in interest rates, should result in improved performance.

inhair aufford CO 27-

Tax saving move gives considers boost to RMC shares market

By Andrew Taylor, Construction Correspondent

By Raymond Snoddy and Maggie Urry THE SHARE price of RMC jumped by 5 per cent yesterday after the company announced BPCC, Britain's largest that It was reorganising its

commercial printing company, is likely to go for a Stock Exchange flotation either late this year or early next.

The company, formally owned by the late Mr Robert Maxwell but sold when he pulled out of printing, has started work on the "beanty parade" to chose financial advisers for the flotation.

"I'm not saying we are float-ing in October but we have started the process," Mr John Holloran, BPCC's chief execu-

tive, said yesterday.

The company, which prints nine of the top ten magazines in the UK from the Radio Times to Woman's Own, left the Maxwell empire in Jannary 1989 in a £235m manage-

ment buy-ont.
The inspiration for the possihle flotation bas come from the company's new chairman, Mr Brian Garraway, who retired recently as deputy chairman of BAT.

Timing would depend on market conditions as the printing industry starts to pull out Mr Holloran said that if the

company decided to go shead with a float "the earliest would be towards the end of this year and it could roll into Last year BPCC had a turn-

over of £289m with an operating profit of £19.5m. After interest charges of £26m the company made a pre-tax loss

Since the huy-out the BPCC chief execotive says £94m has been invested in re-equipping printing plants and as a result a number of contracts lost to continental European printers have been regained.

encourage capital investment which would not have to be in the former East German

per cent.

German operations giving it substantial tax advantages. Readymix Berlin, its 63.6 per cent controlled eastern German operations which previously has been classed as an associate, is to be merged with Readymix AG, its larger westoperations.

ern German subsidiary. The move, which will involve no cash cost to RMC, will allow the group to take much hetter advantage of accelerated tax depreciation incentives introduced to

It will, however, increase group debt by £150m, raising gearing from 31 per cent to 45

RMC said that Readymix Berlin would have generated insufficient profits for the group to take full benefit of the tax relief. This could now be set against earnings of the merged company, including profits from western German

RMC's share price rose 34p to 675p following the announce-ment. Mr Derek Jenkins, finance director, said the group would achieve an immediate cash benefit of DM40m (£16.2m)

paid against this year's tax hill. Depreciation and accumulated tax losses amounting to DM100m would be available for relief against corporation tax

that hig payments on account which would have been made this year will not now be necessary, said Mr Jenkins. He said that the group in the

on 1993 profits. This meant

next two to three years pro-posed to invest DM500m in its eastern German operations.

This investment would be eligible for tax relief provided it was spent before December 31, 1995. Mr Jenkins said earnings per share would improve as a result.

Pearson interested in acquiring Star TV stake

By Raymond Snoddy

PEARSON, the publishing, banking and industrial group, is interested in buying a stake in Star TV, the Hong Kongbased satellite television company which broadcasts to 38 Asian countries.

The interest in Star, which is a 50-50 joint venture between Hutchison Whampoa and a company controlled by Mr Ll Ka-shing, comes as Pearson finalises its £99m acquisition of

Thames Television, When Pearson, which owns the Financial Times, announced the purchase of Thames, the company added that it intended to expand in the international television mar-

Mr Julian Mounter, the newly appointed chief executive of Star, has recently had talks with Pearson. However, it is hy no means certain that the satellite company wants to

take on new equity investors. It has also been talking to a wide range of television groups, including US networks, about possible collaboration.

However, Mr Mounter used to work at Thames Television and has had a close working relationship with Mr Richard Dunn, Thames' chief executive, for many years. At the moment Star hroad-

casts five channels, covering sport, music, Chinese language, news and information and entertainment. The news channel is provided by BBC World Service Television 24hours a day. A second satellite is expected

to be launched next year and the company is already talking about the possibility of using the latest digital compression technology to squeeze out as many as 180 channels.

Apart from the possibility of a stake in Star, two other projects with a Pearson involve-

ment are being suggested.
One is to take UK Gold, the entertainment channel set up by Thames and the BBC - or a version of it - to Asia. Another is that Longmans, Pearson's educational publishing group, could be involved in an educational channel for broadcasting

to Asia. Mr Frank Barlow, managing director of Pearson, declined to comment last night.

Star TV is aimed at the most affluent 5 per cent of its potential market from the Middle East to Japan.

Independent market research published in Fehruary found that 11,36m bouseholds, or more than 45m viewers, could receive Its broadcasts, which are funded by advertising, According to the research, undertaken in 10 countries, the largest audience is in China, with 4.8m households, hut India has 3.3m and Taiwan

Clark chairman rebuts dissidents' circular

By Maggie Uny

THE CHAIRMAN of C&J Clark, the privately-owned shoe group facing a pro-posed £184m hld from Berisford International, has written to shareholders with a point-by-point rehuttal of a circular from a Mr Walter Dickson, chairman, and six other directors of Clark have recommended the offer to sharebolders. The entire board of 11 has said the terms are fair and reasonable, but three directors have advised shareholders not to accept. The dissident group, known by the acronym Shoes, wrote to sharebolders on

Wednesday saying the offer failed to reflect Clark's future potential, and attacking the board over its role in the hid being

Shoes' letter put forward an alternative hoard structure - which It said would end the disputes between family shareholders supported a flotation of Clark within five

Mr Dickson said "there is no certainty in Shoes' proposals". He said a two-tier board, suggested by Shoes, was "virtually unknown in this country" and Clark had been advised not to adopt it. The proposals "cannot disguise the deep rooted differences of opinion which have disrupted your company over the years". He said the suggestion of a flotation was uncertain as to value, as to deliverability

and as to timing". Mr Dickson also said that the price negotiated with Berisford "takes into account Jark's recovery the price was low because Clark is expecting a profit recovery.

Directors of Clark and Berisford have addressed meetings of Clark shareholders in London and Somerset in recent days. The issue of selling to Berisford will be put to an extraordinary meeting next Friday,

McCarthy & Stone trims loss to £6.1m

By Andrew Taylor, Construction Correspondent

MCCARTHY & Stone, Britain's biggest builder of sheltered housing for elderly, yesterday announced a reduced loss of 23.1m for the six months to the end of February, against £6.9m. The interlm dividend is

being passed as was last year's final after an interim payment of 0.5p. Losses per share fell from 11.1p to 9.9p. Mr John McCarthy, chairman, sald it was a creditable performance given the recent

difficulties in the housing mar-Turnover fell from £27.2m to \$25.7m despite a 16 per cent

The average price of a retirement flat had fallen from £68,500 to £61,100. As a result the UK made an operating loss of £500,000 compared to hreak even a year ago. Lossea in France increased

excluded.

from £300,000 to £400,000. Mr McCarthy said the group was "looking to liquidate its overseas net operating assets of £14.4m as quickly as possible for re-investment in tha UK". The group, which has rene-

(4.5p) makes a 7.25p (7p) total.

Clayton Son

losses accelerate

increase in the number of

homes sold in the UK. Mr

McCarthy said that the under-

lying increase was a little more

than 3 per cent if a "one-off"

hulk sale of 41 units was

ments with its bankers until November next year, had net borrowings of £69.1m only marginally less than the £69.2m of a year earlier and compared with shareholders funds of The group said borrowings

gotiated its financing arrange-

would have been less but for the adverse effect of exchange rates on £3.4m of overseas deht and fees of £2.9m payable on the renewal of bank facilities and lease finance. O COMMENT

McCartby & Stone's share price, which slipped a further 1%p to 31p yesterday, has lan-guished while other huilders

have bounced on prospects of a UK housing market recovery. Tha shares have underperformed the FT Actuaries construction index by more than 50 per cent since the end of April last year. The arguments against the shares are that recovery in sheltered housing is likely to lag the traditional housing market. in addition gearing is very high and could constrain the group when sales do pick up. Losses this year are likely to be more than £7m, with the possibility of another small loss next year. It may be a buy at some stage, but not yet given the the size of borrowings and the risks in the

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Mary Control

NEWS DIGEST which has interests in the mar-

Richards keting, hire and development declines of power tools and lifting and welding equipment, said the advance had been achieved to £53,000 against a background of continuing economic uncertainty. A final dividend of 4.75p

PRE-TAX profits of Richards Group, the specialist engineer, fell by £969,000 to £53,000 in the year to December 31. Turnover dropped from

£13.1m to £11.3m. The company said the reces-Shares of Clayton Son & Co sion had continued to place a (Holdings), the Leeds-based heavy hurden on the group's engineer, fell 13p to 70p yesterperformance and in the second day on news that losses had half of the year trading losses accelerated from £490,626 to could not be avoided. £1.11m pre-tax for the year to

However, ootwithstanding end-December. the profits fail, the directors The interim dividend was were confident that prospects omitted and the final is also for 1993 were brighter and heing passed - shareholders were recommending a same

end of December 1992. That compared with profits of £19,261 for the six months to

September 30 1991. The company's year-end has been changed to June 30. For the 15 The abares fell 3p to 68p. months to June 30 1991 losses amounted to £333,656. Turnover for the half year totalled £343,045 (£284,003)

month period and 1.58p for the 15 months. The interim dividend is being omitted - 0.1p was paid for the balf year to end September 1991 followed

Losses per share emerged at

1.29p, against 0.04p for the six

hy a final of 0.1p.

Downiebrae halved to £201.967

received a single 3p payment Pre-tax profits halved from

,967 at Downiethe engineering

Turnover edged ahead to £1.6m (£1.56m). Earnings per share slipped to 0.85p (1.93p) but an unchanged dividend of 0.5p is proposed.

Estates & Agency lower at £416,000

Pre-tax profits for Estates & Agency Holdings, the property company, fell from £437,000 to £416,000 in the six months to December 31. However a nil tax charge, against £100,000, left earnings per share at 6.89p.

compared with 4.26p. The company is awaiting the outcome of an appeal against a planning decision before making a recommendation on the final dividend for the previous year when a second interim of 0.5p was paid. A nominal interim of 0.5p is being paid for the period under review.

DIVI	ENDS	ANNO	UNCEL		
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Groupfin	nil		1.2	0.751	1.95
braefin	0.5	July 1	0.5	0.5	0.5
& Agencyinl	0.5	June 1	2.5	-	3
n Olifin	n	-	1.5	1	2.5
ny & Stoneinl	กม	-	0.5		0.5
Ull	4.75	July 8	4.5	7.25	7
s Groupfin	2.75	June 15	2.75	4.4	44

ds shown pence per share net except where otherwise stated. 10n The USM-quoted group, level for the six months to the increased capital. §USM stock. ‡For 16 months.

	1409.4 1432.70 1522.32 990.45 1393.70	1432.9 1465.76 1552.97 982.79 1415.40	1402.4 1440.31 1522.74 948.61 1385.0	1351.60	deficit for 9		again total divinedd of 2.75p. maintaining the total at 4.4p. The dividend is uncovered hy earnings per share of 1.03p (9.18p).	The deficit took account of a rise in interest payable to £432,478 (£296,713) and exceptional costs of £411,180	£422,968 to £201,96 hrae Holdings, the group, in 1992.
	1152.22 1216.21	1150.60 1217.68	1121.55 1179.34	1082.36 1158.79	FAIRBRIAR, the property development and househuild-	ing, mainly concerning resi-	The shares put on 8p to 68p.	(£49,628). Turnover fell to £16.62m	
s m)	98.27 112.21 2213.2 126.4 30,702	97,19 112,87 2252,8 99,7 38,564	95.77 111.41 2195.2 88.7 32,641	93,88 109,20 2181.9 63.1 31,638	ing company, reported pre-tax losses of £8.37m for the nine months to December 31, against £13.4m for the previous 12 months. During the period the com-	were £7.21m (£13.2m). Losses per share worked through at 21.93p (35.25p). The company said that in	PCT shows 20% increase to £1.4m Pre-tax profits of PCT Group	FIUI (HW) Loca	Ashley Group Downlebrae Estates & Agency Kingston Oil
	Highest Close /	lprii L	owest Clas		pany waa in administration and the figures include excep-	ment in the residential market	showed a 20 per cent improve- ment, from £1.17m to £1.4m, in	01-0-1-0-1	McCarthy & Stone
	2881.1 (22nd 3136.2 (23rd) 1429.3 (22nd) 1412.88 (22nd)		2786.8 (2 3074.4 (1 1390.3 (2 1377.21 (2	9th) 9th) 9th)	tional costs of £1.48m (£1.29m) relating to professional fees and reconstruction, which was	it had seen an upturn in sales in the first quarter. Fairbriar is concentrating on the residen- tial side of its husiness.	the year to end-December. Turnover grew from £17.9m to £20.5m. The USM-guoted group	property investment and finan- cial services company, ran un	Richards Group Sheafbank Dividends shown pen

the public controversy".

He attacked what he called

"the politics of the negative

left", referring to opposition

politicians who had objected to

the government coalition.

remain. Greencore has excel-

lent strategic plans and ADM

Murphy and his colleagues will

continue to look for partner-

ships, maybe with ADM or oth-

ers that is for them to decide.

hut they will certainly have

The government continues to

hold a "golden share", which is intended to prevent Ireland's

sngar quota within the EC

heing transferred to another

company outside Ireland,

which would threaten the live-

lihoods of thousands of farm-

ers who supply Greencore with

This is a transfer of £43.4m of

goodwill previously written off

Interest charges were £7.2/m.

largely resulting from the lev-

els of borrowing in Spain at

high interest rates. In the pre-

vious year interest charged

was £1.4m. If the Digsa sale

goes ahead the group will be

left with gearing of 52 per cent,

representing net debt of £12m.

hlinds reported profits of £5.6m

(£6.7m) on turnover of £47m

(£30m) while the group's ply-

wood and timber activities con-

tributed £200,000 (£286,000) on

There is no final dividend.

Two interim dividends of

0.375p each were paid during

sales of £1.55m (£1.87m).

Distribution of window

against reserves.

"I would hope that Gerry

were part of those.

my full support."

Dublin sells remaining Greencore holding

By Tim Coone in Dublin

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THE IRISH government has disposed of its remaining 30.4 per cent in Greencore, the sugar, malting and milling group, to institutional investors for a total of 1270m (£68m). after ADM, the US food company, pulled out of talks to buy the stake.

The deal valued the 25.4m shares at 275p each, a discount of about 7 per cent on recent trading levels.

The government said yesterday that ADM "decided not to continue further with the discussions due to their long duration and public

News of ADM'a interest leaked last February, pushing the shares above what was believed to be ADM's offer of

Greencore's management had encouraged ADM to make a bid as part of the company's strategic development plan aimed at using ADM's finan-cial and marketing muscle to expand into the European mar-

ASHLEY GROUP incurred a

pre-tax loss of £13.8m for the 16

months to December 31 after

an exceptional £5.9m relating

to the disposal of its loss-

making Spanish food retailing

The loss compared with a

Mr James White, chairman,

said the group's exposure to

the Spanish food retailing busi-

ness had not proved a happy

one. Digsa reported operating losses of £5m on sales of £516m.

acquired the Spanish husiness.

when Mr Tony Butler, who had

experience of UK retailing, had

been chief executive. The deci-

is sion to expend into Barcelona, expected loss on disposal.

Mr White said the group

pre-tax profit of £13.7m in the

12 months to August 31 1991.

By Roland Rudd

business, Digsa.

Domestic political pressure, however, forced Mr Bertie Ahern, the finance minister, to put the government's shares out to tender with the intention of finding an Irish buyer.

No other offers came forward, however, after the Greencore board made it clear that they favoured ADM. Mr Gerry Murphy, Greencore's chief executive, said yes-

terday: "We are pleased at the successful placing of the government's holding which removes the market overhang of our shares." Asked if he felt that the sale

had been badly handled he said: "It has to be said one can only be disappointed. This has gone on so long and a lot of effort was put in. "But we have an excellent

working relationship with ADM and all our options are still open and we can still work with them in joint ventures as long as it makes commercial sense for both compa-

Mr Ahern acknowledged that

Ashley Grp £13.8m in loss

had proved "an unmitigated

disaster". He added that the

downturn in Spain, which was

reported in November, had

Digsa is being acquired by

Parafax, a Hong Kong-based company established to acquire retail businesses.

Parafax is paying a deferred

consideration of £20m, together

with the transfer of Digsa's net

debt which has averaged £33m

in the last three months.

After six months from com-

In anticipation of the sale,

which has to be approved by

shareholders at an extraordi-

nary meeting on May 7, an

extraordinary provision of

£3.8m has been made for the

pletion it will start to pay four

instalments of £5m.

Spanish food side leaves

accelerated.

splits top roles

the sale to an overseas company. Objections had also come from the Labour Party within Following the failure of the public tender, Mr Ahern said: What I was not prepared to do was to let ADM walk away and then allow the overhang to

core business and our overall

cal of the company's expan-

tricity analyst at Hoare Govett, said: "We could start to eee more movement amongst the management of the privatised electricity companies . . . There are certain key decisions that need to be taken ahead of the regulatory review, on pay bargaining and non-core investment that could etart to differentiate

Scot Mortgage £1bn mark

By Deborah Hargreaves

from today Mr Bryan Townsend remains chairman bnt Mr Richard Young, who was formerly managing director, has left the company. Mr Hughes was formerly executive director with responsibility for engineering. Mr Townsend said: "Our pri-

strategy of developing as an energy company must be con-Mr Hughes could have a dif-

sion into retail outlets and may try to shift the focus away from non-core activities.

Mr Young had been managing director since 1990 and is believed to have felt slightly frustrated at the hands-on approach of the company's chairman which limited his

between managements.

net assets above

Trust saw net asset value increase 27 per cent from 173.7p to 220.3p over the 12 months to March 3L. At the end of the period total assets exceeded £1hn for

share of 3.85p (4.25p). The proposed final dividend is 2.65p making a total of 4p, compared with 3.9p.

Electricity

MIDLANDS Electricity has split the top position at the company and appointed Mr Mike Hughes chief executive

mary focus remains on our

ference of emphasis, however. He has been known to be criti-

own influence. Mr Matthew Slehert, elec-

The Scottish Mortgage and

the first time. Net revenue totalled £13.9m (£15.3m) for earnings per

the year. Losses per share were 11.6p (7.5p earnings). LIFFE EQUITY OPTIONS

ECONOMIC DIARY	ECONOMIC DIARY TODAY: Romania				
ECONOMIC DIARY			100		
ECONOMIC DIARY					9
ECONOMIC DIARY				4 047	4
		ECON	OMIC	DIAR	7

government to remove remain ing communist-era price subsidies on basic foodstuffs and services. ANC leader Nelson Mandela visits Lisbon (until May 4). Demonstrations against unemployment called ance due to start month-long campaign in South Africa to speed up negotiations for end to white minority rule.

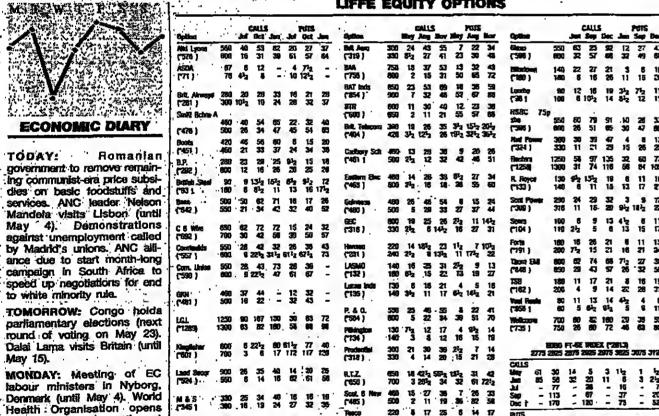
TOMORROW: Congo holda parliamentary elections (next round of voting on May 23). Dalai Lama visits Britain (until

MONDAY: Meeting of EC labour ministers in Nyborg. Denmark (until May 4). World Health : Organisation opens week-long annual meeting at which 183 member states adopt budget and vota on executive board nomination.

TUESDAY: Lord Justice Scott expected to start hearings in arme-for-frag inquiry. Assessing the first 100 days of the Clinton presidency, at the John F. Kennedy presidential Library in Boston, Massachusette. French Prime Minister Edouard Balladur visits London. Irish President Mary Robinson starts four-day official visit to Madrid. Trial begins in Sofia against former senior communist officials for setting up Soviet-style labour camps. Queen and Duke of Edinburgh begin state visit to Hungary (until May 7). AGM of Court-

WEDNESDAY: UK official reserves (April). Nelson Mandeta arrives in Britain for talks with PM. National strike planned in Bucharest by Romanian trade unions seek ing price curbs and higher wages. Official visit by Russian Foreign Minister Andre Kosyrev to Brasilia to discuss trade issues (until May 6). First quar-ter result from BAT Industries.

THURSDAY: Cyclical indicators for UK economy (April) Mortgage lending (first quar-ter): Monetary statistics. Informal Meeting of EC Ministers of Justice (until Msy 7). First round Senegal partiamentary elections. AGM of Coats Vivella. AGM of Standard



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FI	FX	D M	EFES	T HED	ICES	• •		GILT	EDGED AC	TVITY
			April 27	(pd 26	Year	Tigh	"LOW		Cit adged bergalor	5-Day Assezige
4.70	94.59	95,42	95.77	95.52	88.57	98.04	93.28	April 29	1177	114.7
0.74	110.95	111,77	111.75	111,70	103,50	113.83	10E.67	April 28 April 27	132.8	118.8 116.4

COMMODITIES

WEEK IN THE MARKETS

Gold leads precious metals surge

GOLD MADE further progress towards restoring its tarnished image this week and dragged other precious metals up with

The London bullion market added \$12 to last week's \$5.30 gain in reaching a nine-month peak of \$356.20 a troy ounce on Thursday. That was trimmed back to \$355.75 an nunce at yesterday's close but traders were not dismayed; some attributed the selling to operators who had come late into the rally, others to Australian producers attracted by the relatively remunerative prices now available in terms of their national

The latest upsurge in the gold price has somewhat dubious origins, however, being the result of a concerted effort by soma high-profile international financiers.

It was revealed last weekend that Mr George Soros, the speculator who netted \$1hn last September by betting against sterling and the Italian Lira, had bought \$400m-worth of shares in Newmont Mining, the higgest North American gold producer. The shares were bought from Lord Rothschild, the UK investor, and from aptly-named international wheeler-dealer Sir James Goldsmith. The latter revealed at the same time, moreover, that he had used the cash to purchase more than \$300m of options to hy gold bullion in the London and New York markets.

The combined news "had gold bugs coming out of the woodwork left, right and centre", commented one trader after Monday's \$7.35-an-ounce

Successive houts of profittaking later in the week did not dent the market's newfound hullish sentiment and many traders were still talking of a near-term upside target of

\$360 an ounce. Gold's huoyancy spilled over into other precious metals markets, with platinum ending the week \$15 to the good at \$386.50 an ounce and silver up 39 US cents at 435.5 cents an ounce, a 21-month high. The silver market remained more nervous than gold, traders noted, with wide price swings possible

Palladhum, platinum's sister metal, had been the star performer of the precious metals market last week as its established upward price trend was underpinned by the announcement of a planned cut in Russian outont. But it hung hehind the others this time. Nevertheless yesterday's morning fixing of \$119.50 an ounce was the highest for nearly three years; the afternoon fixing was 15 cents lower but still

\$1.60 up on the week. At the London Metal Exchange the copper market began with an attempt to consolidate following the heavy falls of the preceding three weeks. The lina was held initially, as talk of labour disruptions resulting from Chilean and US labour contract negotiations helped to narrow forward premiums, but options-re-lated and Chinese selling had re-established the downward trend by mid-week. However, a rally yesterday saw the three months price closing at £1,209

a tonne, up £12.75 on the day

- By way of contrast, nickel market traders set out on Mon-

day to huild on last week'e rally. But the upward move quickly ran into overhead resistance. The three months price peaked after adding \$62.50 to last week's \$235-atonne advance and closed yesterday at \$6,005 a tonne, \$167.50 down on the week. The

announcement of LME ware-

(As at Trumday	a ciose)	
Aluminium	+6,875	to 1,781,5
Copper .	+3,950	to 302,325
Lead	+1,400	to 249,500
Nicion	+1,5)2	to 89,918
Ziec	+15,125	to 636,800
Tin	-195	to 20,350

house stocks rises totalling 2,460 tonnes did not help the metal's cause.

Lack of buying interest continued to weigh down the lead market and the LME three months contract closed yesterday with a £7.25 loss on the week at a fresh 61/2-year low of £271.50 a tonne. But aluminium was firmer, reflecting trade and commission house buying encouraged by rumours of further output cuts. The three months quotation gained \$21 on the week at \$1,115 a tonne in spite of running into over-head resistance yesterday.

A chart-based rally in the London Futures and Options Exchange (Fox) robusta coffee markat was interrupted on sell 600,000 bags (60 kg each)

Thursday when selling was prompted by Brazil's announcement that it woold from its stockpile. Traders were sceptical about the

there was no indication of when the sale would take place or at what price, and the upward trend was reinstated yesterday.

The renewed strength, which saw the July futures price rise to \$915 at one time, was sparked by a technically-inspired overnight surge in the New York arabica market. But although the New York prices were holding their gains in late trading yesterday the London market once more found it difficult to move decisively above the psychologically-significant \$900-a-tonne mark for the July contract, which closed at \$903 a tonne, up \$27 on the week.

New York raw sugar futures edged further ahead, though there was no repeat of last week's surge. In late trading yesterday the July contract was quoted at 12.90 US cents a lb, up 0.09 from the end of last

There was little response to news that F.O. Licht, the German sugar statistics agency, had cut its forecast of the 1992-93 world crop to 113.01m tonnes from its January figure of 114.88m tonnes. Licht also reduced its 1991-92 crop estimate hy 290,000 tonnes to

 London ceased to be a raw sugar futures trading centre yesterday with the expiry at 11:22 GMT of the May contract, the last remaining quoted month on London Fox'a No 6 contract. Fox announced on April 13 that it was suspending trading in the No 6 contract because of declining interest. Richard Mooney

		PRICE	PEDICES					AVERAGE CROSS RECEMPTION YIELDS		Apr 30	Thu Apr 29	Year ago (approx.)	Higi	199 1 1	93 Lo	w
		40r 40r	Day's change	Thu Apr 29	Actived	ed act. 1993 to deta	1 2	Compans 15	years.	7.17 8.68 8.30	7.22 8.18 8.31	8.30 9.02 9.02	7.22 8.37 8.64	29/4 12/1 20/1	6.33 7.54 7.83	19/2 18/3 8 /3
3	British Granament Up to 5 years (23) 5-15 years (24) Over 15 years (8) Irredeamables (5) All stocks (61)	127,18 145,31 155,91 174,02 142,17	+0.19 +0.18 +0.19 +0.32 +0.19	128.94 145.84 165.82 173.47 141.90	1,95 1,55 2,57 0,09 1,85	5.22 3.10 9.12	458789	Stecham Stec	years years years	7.48 8.49 8.60 7.57 8.76 8.80 8.84	7.49 8.49 8.60 7.71 9.70 8.83 8.66	9.26 9.05 9.03 9.47 8.18 9.13 9.26	7.56 8.83 9.05 7.38 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	9.73 8.06 8.23 8.89 8.27 8.36 8.29	15/3 8 /3 13/4 8 /3 8 /3 13/4
8 7	Index-Linked Up to 5 years (5) Over 5 years (1)) All stocks (14)	182,95 171.81 172,18	+0.84 +0.12 +0.11	182.88 171.60 171.98	0.34 0.79 0.72	1,92	12	Indias-Linkad Indiason rate 5% Indiason rate 5% Indiason rate 10% Indiason rate 10%	Up to Syra Over 5 yrs Up to 5 yrs Over 5 yrs	2.89 3.57 1.86 3.39	2.68 3.57 1.83 3.39	3.97 4.46 3.28 4.28	2.78 3.88 2.00 3.72	13/1 14/1 13/1 14/1	1.82 3.36 0.92 3.18	12/2 18/3 12/2 19/3
-	Debs & Loans (65)	126.19	-0.11	126.33	214			Dahs & Louis	5 years 15 years 25 years	9.09 9.57 9.74	8.60 8.56 9.72	10.64 10.44 10.31	8.97 9.94 10.18	4 /1 19/1 19/1	8.41 9.14 9.38	16/3 10/3 10/3

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FURTHER INFORMATION

Name	
Position	
Organisation	
Address	
	
Post Code Tel No	
	FT)/5/93

new chairman of

Trust and Investment Corpora-

tion (Citic), has secured one of

his country's more sought-after

The 68-year-old Mr Wei, ele-

chairmanship, inherits an

increasingly complex interna-

tional conglomerate with a heavy debt burden and a far

from unblemished record in

Mr Wel seems undaunted.

however, and has little thought

of slowing Citic's rapid growth.

Rather, he is intent on pushing

"If a company constrains itself by consolidating at a cer-tain level, then I think that

company wouldn't have a future," ha said at Citic's Bel-

jing headquarters. "Business is

always aggressive; maybe,

sometimes you win, sometimes

you fail, hut you must be

Mr Wei's philosophy is cer-tainly consistent with the "go-go" mood of China,

although his remarks are per-

haps surprising, considering

that he has spent most of his

working life serving commu-nism, much of it in his coun-

try's state-controlled electron-

ics industries. Citic, itself

state-owned, could hardly pres-

eot a greater contrast to Chi-

na's lumbering state sector.

Founded in 1979 with capital of

Yn30m (\$5m) as a funnel for

foreign investment into China,

its global assets total more

than Yn50bn, spread among 29 subsidiaries and affiliates.

Among its more active over-

seas subsidiaries are Citic

Hong Kong (Holdings), through

its listed vehicle Citic Pscific,

and Citic Australia. Both have

heen on the acquisition and

ahead on several fronts.

investing abroad.

Cost control helps Aetna |L170bn sale |Citic undaunted by past blemishes to exceed expectations

By Karen Zagor in New York

AETNA Life & Casualty, one of the hirgest US composite insurers, yesterday reported hetter-than-expected firstquarter earnings, due to strong cost-control efforts which reduced the impact of continuing weakness in its propertycasualty division.

Stripping out discontinued operations and the impact of accounting charges in the 1992 quarter. Aetna's earnings slipped to \$191.3m in the first three months of 1993 from \$201.3m last year. Net income was \$166.3m, or

\$1.51 s share, on revenues of \$4.29bn. A year earlier, the company had net earnings of \$118.7m, or \$1.07, on revenues

Earnings included catastrophe losses of \$31m in the latest

Santander to

lending rates

BANCO Santander, the

Spanish bank, yesterday broke

with the tight monetary poli-

cies imposed by the Bank of Spain and said It would lower

significantly lending rates on

The bank said it was cutting

its rates on mortgages, con-sumer credits, leasing and fac-

toring by between 1 per cent and 1.5 per cent, and set its

preferential leoding rate at 12

The Bank of Spain, which is

intent on maintaining the par-

ity value of the peseta, has

kept its henchmark interven-

tion rate firm at 13 per cent, ignoring interest cuts else-

where in Europe, and has kept the interbank rate at about 15

"There is a difference hetween what the Bank of Spain does and what the mar-ket wants," sald Mr Rodrigo

Echenique, managing director

of the Santander group. "The market is clamouring for low-

• Telefonica, Spain's state-

controlled telecommunications

company and one of the most

traded stocks on the Madrid

stock market, raised its 1993

first-quarter net profits by 15.9

per cent to Pta14on (\$120.7m).

The depressed economic con-

ditions restricted growth in

installed new lines during the

quarter to 1.7 per cent. Operat-

ing profit rose by 8.5 per cent

per cent.

ered rates."

on Monday

By Tom Burns in Madrid

reduce its

quarter, against \$4m a year Although the company has ago. Net realised capital gains totalled \$22m, against \$75m a year earlier The company increased addi-

tions to reserves for troubled mortgage loans and property losses to \$70m, from \$41m a year earlier. This was offset by gains of \$94m, largely from the sale of bonds, compared with \$117m in the 1992 quarter. Mr Ronald Compton, chair-

man, said the company contin-

ued to be hurt by adverse con-

ditions in commercial real estate markets. Operating expenses fell 10 per cent, and earnings henefited from gains in the group health, individual life and annuities businesses

Aetna's personal propertycasualty business made a loss of \$8m, compared with earnings of \$14m a year earlier.

By David Waller in Frankfurt

BAYERISCHE Vereinshank

yesterday reported that group

partial operating profits -

which exclude own-account

trading gains - rose 4.4 per

cent in the first three months

of the current year to DM386m

(\$239.7m), an increase of

DM16m over the comparable

Total group profit, including

trading gains, increased at a

higher rate, the Bayaria-based

bank said, without giving any

Mr Albrecht Schmidt, chief

executive, told the annual

meeting that performance in

the first quarter was "satisfac-

tory". He said that, as expected, the pace of husiness

By Christopher Bobinski

in Warsaw and Daniel Green

BOC, the UK industrial gases

group, and Liquid Carbonic, of the US, yesterday agreed to pay more than \$40m between

them for 70 per cent stakes in

According to Poland's Minis-

try of industry, the companies

have also committed "up to

\$145m" over the next five years

to modernise production and

BOC has acquired three com-

panies in Poznan, Siewierz and

five Polish producers of indus-

trial gases.

distribution.

period for last year.

figure.

Vereinsbank ahead

4.4% in first period

disposal programme

By Haig Simonian in Milan

withdrawn or reduced its expo-

sure to markets in which it

could not earn an acceptable

profit, the benefits were partly

offset by reduced net invest-

Earnings from commercial

property-casualty insurance

operations slipped to \$40m

from \$46m a year ago,

reflecting lower charges for

additions to loss and loss expense reserves for prior acci-

dent years, as well as lower

Financial services income

rose to \$31m from \$20m due to

investment gains on futures

contracts and strong annuity

earnings, which helped offset

weak conditions in commercial

The life and health husiness

made a profit of \$76m com-

growth had slowed during the

The group halance sheet

grew hy 3.5 per cent to

DM260.5bn. At the parent com-

pany, the balance sheet grew

by 2.3 per cent and partial

operating profits climbed by 6.6

The figures show a slow

down from the record rate of

growth enjoyed last year, when

group partial operating profits

rose hy 24.1 per cent to DM1.48hn, but suggest that the

banking sector is continuing to

enjoy a degree of immunity

from the downturn affecting

The figures do not include

provisions for bad or doubtful

dehts, which are struck only

Wrociaw, while Liquid Car-

bonic, a subsidiary of Illinois-based CBI Industries, has

bought plants in Warsaw and

Gliwice. Llquid Carhonic will pay

\$15.2m to the state treasury and invest \$5.2m in the two

BOC said it was committing

The five Polish enterprises

Poland's industry ministry

COCOA - London FOX

ICCO Indicator prices (SURIS per torme). Delly pric for Apr 28 718-36 (731-82) 10 day average for Ap

High/Lox

694 658

718 711

was advised in the deal by

Midland Montagu and Bain

\$30m to the plants over five

reported revenues worth

plants it has bought.

\$42.6m in 1991.

the German economy.

after operating profits.

stakes in Polish producers

per cent to DM255m.

course of the current year.

operating expenses.

real estate markets.

ment income

PIRELLI, the Italian tyres and

The latest sale, which involves operations in Italy, the US and Spain, as well as marketing offices in four other extraordinary gain of L10bn. The power transmission divi-Sales last year amounted to L260hn and the operation has

A final price for the deal will depend on audits under way. However, the L170hn estimate incindes L70hn in

Pirelli expects to complete the transaction by the end of

retailing group controlled by Fiat, raised consolidated sales the year to April 29. Adjusted

The group denied negotiations on its sale were under way, in spite of expressions of Interest from other retailers after Mr Glovanni Agnelli. Fiat's chairman, sald Rinascente was no longer a "strategic" asset.

expansion trail recently. In January, Citic Pacific acquired from its Hong Kong sour, due to a slump in prices; in the US, the 1988 purchase of Euro Disney names new chief financial officer

By Alice Rawsthom in Paris

EURO DISNEY, the troubled leisure group which earlier this week announced heavy interim iosses and plans to raise new capital, has appointed Mr Michael Montgomery, an executive with Walt Disney, its parent company, as chief financial officer. Mr Montgomery's appointment is the latest in a series of senior management changes at Euro Disney in the year since the opening of its EuroDisneyland theme park outside Paris. He succeeds Mr John Fors-

1145/1127

man. Euro Disney said the change was "purely routine" and stressed that Mr Forsgren was being promoted to his new role, where he will be responsihle for the group's relations with the financial and political

communities. However, Mr Montgomery, formerly treasurer of Walt Disney, which owns 49 per cent of Euro Disney, will take responsibility for financial

operations. Both he and Mr Forsgren will report to Mr Philippe Bourguignon, who last year took over as Euro Disney's

173,926 lots

163,903 lots

Total daily turnover 31,304 lots

Prices supplied by Amalgamated Metal Trading

1110-10.5 1132-32.5

Kerb close Open Int

worry is servicing our loans," GM rejects request for

recall of pick-up trucks By Patrick Harverson

GENERAL MOTORS yesterday rejected the US government's recent request that the vehicle manufacturer recall 4.7m pick-up trucks because of concerns about possible design flaws.

As part of a vigorous defence of its safety record, GM argued that its trucks performed within federal safety require-ments when tested recently by

the National Highway Traffic Safety Administration. Last month, the NHTSA

asked the government to

request the trucks' recall of the fuel tanks outside the vehicles' frames made them more prone to fire risk in a collision.

GM, however, said that the NHTSA judged the GM trucks unsafe compared to other manufacturers' trucks because it applied safety standards beyond those normally set hy

the government. The company also said the NHTSA ignored safety data compiled by state authorities which showed that its trucks were as safe, or safer than, other similar models.

ends Pirelli

cables groop, has completed its wide-ranging asset disposal programme with the L170hn (\$115m) sale of its power transmission unit to Mark IV Industries of the US.

Pirelli started selling the seven husiness units in its diversified products division in early 1992, after its aborted takeover of Continental, its bigger German rival, left it facing heavy losses. Pirelll said the disposals would real-ise about L1,000bn - a target it claims has been exceeded.

countries, will produce an sion produces rubber belts for a variety of industrial uses. 1,550 employees.

next month.

 La Rinascente, the Italian by 13.5 per cent to L1,617hn in for closnres, the increase amounted to 14.8 per cent, it

UK, US gases groups take Sabena posts BFr975m loss

SABENA, the parent company of the Beigian national airline, made a loss of BFr975m (\$30m) in 1992, Reuter reports from Brussels. Comparative figures for 1991 were not available.

The loss was due to a gen-eral depression in airline business, Increased competition and lower revenne on cargo. the company sald. The strength of the Belgian franc against other currencies also weighed on the company. Last month, the Sabena

group announced a 1992 consolidated profit of BFr6m against a 1991 loss of BF12.44hn.



parent a 12 per cent stake in Hong Kong Telecommunications. Other recent investments include a controlling share of the Shanghai Children's Food Factory, and substantial interests in two mainland power projects.

Citic Australia announced in March that it had purchased 10 per cent of Yaohan international Company, the Japanese retailer. Its main investment is a \$70m stake in the Portland aluminium smelter in the southern Australian state of Victoria. It is also planning a stake in the Australian coal industry, and has linked with Hambros Australia to establish a joint venture securities firm - the first such investment abroad by a Chinese company in the financial services sector. Citic, said Mr Wei, would like to expand further, but is cautious about the interna-

tional outlook. The chairman was probably speaking from chastening experience, investment in a pulp and paper mill in Canada's British Columbia has gone

a Delaware steel mill has yielded little but heartache. Mr Wei said 25 per cent of Citic's husiness interests were overseas, about half in Asia. Ideally, Citic would like to lift its foreign investments to 50 per cent of the total, but this would require additional snb-

stantial borrowing which the organisation could not afford

at this stage. he chairman estimated iiahilities at ahout Yn40hn, against assets of Yn50bn. He described the ratio as not satisfactory and indicated that Citic favoured steps to reduce indehtedness, although prospects for achieving this do not appear hright in the short term. Foreign liabilities, including loans and bonds, are put at \$2.5bn. Last month alone, Citic raised almost \$200m in separate international bond issues in Japan

and Singapore. Depreciation of the Chinese currency hy about 30 per cent against the US dollar in the past year has not made Citic's task any easler. "My daily said Mr Wei. "But we cannot keep our money in the bank: we have to keep it moving." Foreign bankers have occasionally questioned Citic's ability to continue rapid expansion

funded partly by international horrowing - especially as a sizeable portion of its investments and energies are tied up in low-yielding or loss-making mainland state enterprises. and in infrastructure projects. Bankers assume, but do not take for granted, that the state would step in if required. Mr Wei said, somewhat ruefully, that in line with state

priorities. Citic was obliged to invest in low-return, long-term projects in energy, transportation and beavy industry. To balance those investments, Citic was also engaged in "quick return" projects in real state, retailing, tourism and food processing. He dated the organisation's

drive ahroad to the credit squeeze of 1988, when China clamped down on most husiness activity. It was then that Citic made its push into Hong Kong, leading to stakes in Hong Kong Telecom (12 per cent). Cathay Pacific (12.5 per cent) and Dragonair (46.2 per

IN NEW YOR

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ROMEN WYBAEL

I-Bill rate

One of Citic's features, according to Mr Wei, is the autonomy it gives its subsidiaries, Larger investment decislons are referred to Beijing, hut for the most part subsidiaries are left alone. They are set targets, and if they exceed them a percentage of profits is distributed as bonuses.

This approach certainly accords with Mr Wei's husiness philosophy - with Chinese characteristics - which he expressed thus: "A market economy is a market economy whether socialist or capitalist. We call it socialism because the capital comes from the the nation and not from private

gren, who becomes vice-chair-WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Copper, Grade A (C per torme)

turn, 98.7% purity (5 per torms

1114 5-15.5 1101.5-02.1 1137-37.5 1123.5-24

WEEKLY PRICE Change on week Year High 1993 Low 1993 Latest CHANGES ago \$355.75 \$326.05 \$355.75 \$337.25 225.95 p 273.35p 236.00g Silver Per troy OZ 273.35p +21.1 \$1236.5 \$1108 \$1115.0 \$1289.5 Atuminium 99.7% (cash) £1189.5 £1176.5 £1234 £1563.S Copper Grade A (cash) £292.S -8.5 £262 \$5940 \$7390 \$6340 \$5735 \$1112 \$1007.S \$1371.5 Zinc SHG (cash) \$5525 \$6047.S Tin (cash) Cocoa Futures (Jul) £684 \$904 £751 2681 5728 Coffee Futures (Jul) \$239 £117.25 Sugar (LDP Raw) \$314_10 \$317.4 \$204.S €106.50 £110.30 £106.80 +0.3 Barley Futures (Sep. £145.05 £138.85 Wheat Futures (May 80.65c 59.95c 54.75c Cotton Outlook A Index 338p \$19.1 Oil (Brent Blend) London Markets

rondon Mar	Kerz	
SPOT MARKETS	_	
Crude of (per barrel FOB)(Ma	ay)	+ 0"
Dubei	516.55-6.83	+.148
Brent Blend (dated)	\$18.93-6.95	
Brant Blend (Jun)	\$19.15-9.17	
W.T.I (1 pm est)	\$20.55-0.59u	+.135
Oil products (NWE prompt delivery per to	nne CIF	+ 07
Premium Gasoline	\$213-215	+1
Ges Oi	\$183-184	-3
Heavy Fuel Of	\$77-79	
Nephtha	S184-185	+1
Petroleum Argus Estimates		
Other		+ 0"
Gold (per tray azję	\$355.75	+0.5
Silver (per troy az)	435.5¢	ĸ3
Platinum (per troy 02)	\$386.5	+2
Palledium (per troy o.2)	\$1 19.35	+0.85
Copper (US Producer)	68.5c	-0.5
.ead (US Producer)	33,50c	
Tin (Kuala Lumpur merket)	14.00	-0.09
Tin (New York)	257.0c	
Zinc (US Prime Westorn)	62.0c	
Cattle (live weight)	135.93p	+0.12
Shoep five weightite	136.60p	-4.17
yde (ine meiðul).	84 58p	-0.52
ondon daily sugar (raw)	\$314.10	+2.2
ondon daily sugar (white)	\$304.D	+5.5
rate and Lyle export pnce	€312.50	+1
Berley (English leed)	Unq	
Malze (US No. 3 yellow)	€184.5	
Mheat (US Dark Northern)	Unq	
Rubber (Juni♥	56.50p	
Rubber (Juli) 9	58.75p	
Aubber (KL RSS No 1 May)	210.0m	
Coconut oil (Philippines)§	\$407.5y	+5
Sim Oil (Malayelan)§	5380.0u	+5
- Chilled and A	\$260.0	+2.5

60.65c

C a torma unless otherwise stated, p-pon
c-cents/fb. i-ringgit/kg, y-lul/Aug u-May.
May v-lun \$\text{\text{U-order} physical. \$CIF Rotterds
Bullion market close. m-Malavasion contains. \$6

0	-4	444p	403p	338p
16x	+0.27	\$19,775	\$19.53	\$16.65
stack p-	panca/kg, c-c	ents to, x-Jur		
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	- Rew	Close	Previous	High/Low
	- May	275.00	273.00	275.00
+ 0"	White	Close	Previous	High/Low
+.148	Aug	313.00	311.50	314.50 311.50
+.135	Oet	299.50	298.50	301.00 289.00
+.135		ver: Raw 3 C		
		362 (7/3) P		(FFr per tonne):
+ 07				
+1	CRUE	ME OIL - IPI		\$/6
-3		Lates	t Previo	us High/Low
	Jun	19.14	19.15	19.24 18.08
+1	Jul	19.14	19.13	18.23 18.09
	Aug	19.21		19.28 19,17
+ 0*	. Sep	19.22		19.30 19.20
	_ <i>0</i> ct	19.28		19.31 19.29
+0.5	Nov	19.31		19.31
+3	Dec	19,38		18.35 19.35
+2	1su	19.35		19.35
+0.85		19.25		19.23
-0.5	- IPE In	dex 19.00	16.70	
-0.5	Turnos	rer 23998 (2	8873)	
-0.09				
	GAS (DIL - IPE		\$/10
		Close	Previous	High/Low
+0.12	May	180.25	182.00	185.50 180.00
-4.17	. May	177.50	178.00	181.00 177.25
-0.52	Jul	176.75	176.75	179.25 176.75
+22	Avg	177.75	177.50	179.75 177.75
+5.5	Sep	178.50	178.50 -	180.50 178.50
+0.0	Oct	181.75	161.75	183.50 181.75
+1	Nov	183.75	184.00	184.50 184.25
	Dec	185.25	185.50	185.25
	Jan .	185.26	185.75	187.00

Turnover 24861 (21356) lots of 100 tonner

DON'T

US.

COPPE	E - Lond	on FOX		\$/10
	Close	Previous	High/Low	
Mey	897	876	910 833	
Jul	904	878	915 896	
Sep	904	874	915 896	
Nov	914	883	915 909	
Jan	617	890	922 915	
Mar	925	802	926	
Mey	235		943	
ICO Inc	Hostor pro	851) lots of es (US cen 4.10 (53.68)	5 lonnes as per pound 15 day avera	f for age 5
POTAT	0ES - 1-0	nden FOX		£/ic
	Close	Previous	High/Low	_
May	47.0	47.7	48.0 45.5	_
Apr.	97.5	87.2	97.0	
Tumove	r 91 (75) I	ots of 20 to	mnes.	
SOYAL	EAL - Lo	odes FOX		Елю
	Close	Previous	High/Low	
Aug		138.00		
			\$10/10	10- 0
PRESU	IT - Lead			DEX P
	Close	Previous	High/Low	
May	1517	1525	1520 1517	
Jun .	1415	1416	141S 141Z	
Jul	1284	1285	1285 1284	
Oct	1380	1385	1385 1380	
Jen	1400	14 10	1400	
89	1554	1546		
Turnove	210 (257)		
ORADK:	- Landa	n FOX		£/to
Wheel	Çk29d	Previous	High/Low	
HITTEL	108.90	108.75	108.90	
			110.90	
Sep	110.90	110.75		
Sep Nov	110.90 Close	Previous	High/Low	
Sep Nov Barley	Close		High/Low 138.75	
Sep Nov Berley May	Close 138.75	Previous	138.75	

Close

113.0 105.7 100.0

103.0

er;11 (4) lots of 3,250 kg

1130

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-		1000-1		5990	6000	6020/5	9
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776		605-10		5605		5820/5	54
	Zinc, Special	High (S per k	nne)		
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	S months 6 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 17 months 18 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 55 .00-35 .00-37,0 .00-37,0 .00-37,0 .00-37,0 .00-37,0 .00-35 .00-	8.00 7 20 90 90 90 90 90 90 90 90 90 90 90 90 90	32.85 36.45 43.80 C ************************************	226,00 55,00 Puts Sep 10 16 25 Puts 41 60	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 55 56 56 56 56 56 56 56 56 68 41	8.00 7.20 900 565 50 565 50 137 157 61	32.85 36.45 43.80 C 990h 324.00 3 8 18	226.00 55.00 Fues Sep 10 16 25 Pues 41 60 84	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 5 5 60 60 60 60 60 60 60 60 60 60 60 60 60	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32,85 36,45 43,80 C ************************************	226.00 55.00 Puts Sup 10 16 25 Puts 41 60 84 Sup 32 55	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 5 5 10 00 00 5 5 10 00 00 5 5 10 00 00 00 10 00 00 10 00 00 10 00	8-8-00 7-7-20 7-7-20 5-65 50 50 187 187 187 187 187 187 187 187 187 187	32,85 36,45 43,80 C 40,44 224,00 3 8 18 18 18 18	226.00 55.00 Puts 10 16 25 25 41 60 84 Sep 32 56 86	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 0 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	# 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32,85 98,45 43,80 C equit 224,00 3 8 18 21 21 39 84 41 67	226.00 55.00 Puts Sup 10 16 25 Puts 41 60 84 Sup 32 85 86 86 86 86 86	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00055 http://www.nices.com/nices.com	8.00 1 7.720 100 100 100 100 100 100 100 100 100 1	32,85 98,45 43,80 C 99,400 3 18 18 21 18 18 39 84	226.00 25.00 25.00 25.00 10 16 25 25 25 26 32 32 35 89 5ep 39	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 0 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	# 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32,85 98,45 43,80 C equit 224,00 3 8 18 21 21 39 84 41 67	226.00 55.00 Puts Sup 10 16 25 Puts 41 60 84 Sup 32 85 86 86 86 86 86	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 05 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	84 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	32,85 98,45 43,80 C equit 224,00 33,00 18 18 16 36 84 Jul 16 36 87 37 37 37 37 37 37 37 37 37 37 37 37 37	226.00 55.00 Puts Sup 10 16 25 Puts 41 60 84 Sup 32 55 89 56p 39 58p	
	S months 6 months 12 month	277.4 281 9 290 0 3 3 364 7 64.5 77%)	00 00 00 00 00 00 00 00 00 00 00 00 00	8.00 7.720 7.720 84 56 50 137 137 137 81 82 84 85 86 96 40 86 97 40 88 88 88 88 88 88 88 88 88 88 88 88 88	32,85 36,45 36,45 43,80 C equition 224,00 3 8 18 18 18 18 3 5 4 3 5 4 3 5 4 5 3 5 4 5 4 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	226.00 25.00 Puts 10 16 25 Puts 41 60 84 Sup 32 55 86 5ap 39 57 78	

_	261.5-62				Dec
	271-71.6	272-73	2	0.582 lots	Jan
				over 6.364 lots	Feb
_		102	CHLY ILLIN	WB 000+ 1013	COCO
	5040-45 6000-10	9015-2		8,436 lots	_
		704	CHEY IUITA	over 2,523 lots	May
	5530-40 5580-95	5810-1		012 lots	Ju
	3060-34				Sep
		Total	cary turns	ver 9,775 lots	Mar
	1009-09-5	1025-20		6,163 lots	May
	1021412	1000-21		0, 103 KHS	Jul
	months: 1.	5486		nonths: 1,5386	Бер
	HANNES. 1.		<u>71</u>	IU10/8; 1-5500	Dec
					Mar
N	ew Y	OFK			COFFE
COL	D 100 POY	OZ.; Mrcy o	7		
	Close	Previous	Hgh/Lo		May
_					Jur Sep
May	356.5 357.2	358.7 357.4	0	0	Dec
AUG	358.6	358.9	357.7 359.2	352.5 354.0	Mar
Oct	360.1	360.3	360.3	356.7	May
Dec	361.5	361.7	362.2	357,0	Jul
Heb A~	363.1 364.8	363,3 364.8	363.4 365.2	358.5 362.3	Sep
ASSET ASSET	365.2	365.4	0	0	SUGAF
	MINA ER	roy oz, S/tro			-
-					
	Close	Previous	High/Lor		May
M	389.9	390.4	390.2	385.0	Jul
Oct	388.9	389.4	390.5	364.5	Oct
Jen Apr	385 1 357.8	388.8 388.3	384.0 387.0	384.0 385.0	May
_		_		385,0	Jul
88.V	SR 5,000 to	by oz; cents	עסיו/ניסץ סצ.		-
	Close	Previous	High/Los	<u> </u>	COTTO
May	435.0	435.1	440.D	428.D	
Jun	440.2	438.4	429.5	429 5	
-	441.7	438.0	442.5	430.0	May
Sep	444.5	440.8	445.0	433.0	Oct
Dec Jan	449.0 449.2	445.5	450.D	437.0 0	Dec
Mar	453.2	448.5	452.5	444.5	Mar
May	456.D	452.3	452.5	446.0	May
M	459.5	465.8	456.0	452.0	
Sep	452.9	450.2	0	0	Oct
HIGH	GRADE C	OPPER 25.0	000 lbs; co	nts/ibs	ORANG
	Close	Previous			
140			High/Lov		
May	83.70	82.60	83.90	83.20	Mev
Jun Ju	84.15 84.50	83.00 83.35	84.05 64.70	84.05	Jul
Bud.	84.85	83.70	8470	83.90 54.70	Sep
Sep	85.20	84.05	85,40	84.70	Nov
OC#	85.50	84.35	0	0	Jen
Nov	85.20 86.20	84.70	85.70	65.70	Mer
Dec	86.45	85.05 85.30	85.30	85.70	May
Feb	86.70	65.55	0	0	Sep
				0	240
CHU		HQ 42,000 U	S gots \$/6	arrei	
	Latest	Previous	High/Lov	,	:PEDS
Jun	20,55	20.58	20.61	20.47	REUT
Ad	20.72	20.73	20.76	20.83	1
Aug	20,83	20.84	20.86	20.73	_
Seo Oct	20.87	20.90	20.91	20,60	-
Nov	20.85	20.95	20.69	20.84	DOM
Dec	20.85	20.95	20.90	20.65 20.60	1_
Jan	20.63	20.32	20.86	20.79	Spot
Fab	20.65	20.90	20.85	20.83	Futures
Mar	20.82	20,88	20.82	26.75	1

ì			ells, cents/L		CI	nicag	10		
	Letest	Previous	High/Los		BOY	ABEANS 5.	000 bu min; i	cernia/60th be	minel
,	55.75	55.96	56.15	55.70		Close	Previous	High/Low	
	56.10 58.60	56.32 56.79	56.55 56.90	55 10 56.55	May	588/6	588/0	591/6	568/
	57.20	57.39	57.50	57.05	Ju	591/2	590/2	594/2	500/
	56.15	58.39	58.50	58.10	Aug	592/0	591/2	595/4	591/
	59.20	59.34	59.25	59.15	Sep Nov	593/4 595/2	591/4 595/0	595/2 599/0	595/
	61.00	81.09	00.25 61.15	60.05 60.95	Jan	802/0	601/6	605/2	802/
	81.30	61.54	81.55	81.25	Mer	608/0	606/4	612/2	508/
	61.20	61.29	81.30	61.05	May	613/0	612/4	815/0	613/
×	A 10 tons	es;\$/tonne			SOY		00,000 fbs; e	cents/lb	
	Close	Previous	High/Low	,	_	Close	Previous	High/Low	
	907	901	906	668	- May Jul	20 82 21.04	20,61 21,16	20.98 21.23	20.7
	936	930	942	925	Aug	21.15	21.26	21.34	21 (X 21.1
	954 1000	958 962	967 1003	953 988	Sep	21.26	21.39	21.45	21.2
	1036	1027	1003	1020	Oct	21.40 21.63	21.49 21.75	21.57 21.83	21.4
	1051	1053	0	0	Jen	21.73	21.63	21.85	21.60 21.73
	1076	1070	0	0	Mar	21.83	22.03	22.00	21.8
	1100 1133	1095	1094 0	1069	SOYA	BEAN ME	L 100 lons;	\$/ton	
	1188	1158	1158	1154		Close	Previous	High/Low	
Ħ	E "C" 37	,500tbs; cm	its/fbs		May	185.8	184.6	186.2	195.3
	Close	Previous	High/Low		- Jul Aug	186.7 187.3	186.1	187.5	186.4
-	90.50				Sep	187.9	186.8 187.4	188.2 188.4	167.2 187.6
	84.20	60.50 62.65	63.50 84.30	61.00 81.95	Oct	188.2	187.5	188 7	188.0
	65.76	64.45	65.80	63.55	Dec	160.2	188.7	190.0	189.0
	56.30	86.79	66 40	66.50	Jen Mor	189.6 186.8	188.0 189.4	190.2	186.5
	71.10	69.50	71.10	69.60				191.0	160.8
	72.00 73.50	71 00 72 00	72.90 0	72 50	MALE		min; cente/50	ilib bushel	
	75.00	74.00	Ö	å		Close	Previous	High/Low	
ı	WORLD	*11" 112.0	00 libe; cent	s/fbs	- Mary Jul	228/0	224/2	228/5	2264
-	Close	Previous	High/Low		Sep	238/4	233/0	233/0 237/4	230/6
-			<u>`</u>		Dec	241/2	237/0	242/4	239/4
	12.33	12.50	12.75	12.05	Mar	247/4 252/4	243/4	248/4	246/0
	12.82 12.12	12.84	13.02 12.30	12.79	May Jul	255/6	248/0 251/4	252/4	252/0
	12.27	12.21 11.33	11.41	12.10 11.25	Dec	250/6	247/4	256/0 250/6	254/0 249/0
	11.22	11.26	11.36	11,28	WHEA	T 5 000 bu	min; cents/6		
	11.15	11.24	11.30	11.28		Close			
re	N 50,000;	cents/fbs			May	348/0	Previous	High/Low	
	Close	Previous	High/Low		. May	301/2	343/6 298/2	350/4 301/6	343/8 298/8
	60.50	50.50	80.80	59 30	Sep	303/6	301/4	304/4	301/6
	61.30	61,22	81.49	60 95	Dec	314/0	31164	314/4	312/2
	82.45	62.25	82 00	62.70	Mar Jul	319/D 313/2	317/0 315/0	319/0	317/4
	61.78	81.56	61.90	81.50			_	314/0	313/0
	62.96 63.58	62.63 63.25	63.05	62.55	LIVE	ATTLE 40	000 Rbs; cerri	5/R25	
	64.05	63.73	63.70 0	63.50 0	_	Close	Provious	High/Low	
	63.35	63,35	0	Ö	Jun	76.775	76.950	77.000	76.67
VC	E JUICE	15,000 lbs:	cents/lbs		Aug	73.875	73.900	73.975	73.80
-					Oct Dec	74.425 74.775	74.500 74.750	74.575	74,40
_	Close	Previous	High/Low		Feb	74.200	74.175	74.850 74.475	74,85 74,20
	55.47	87.70	87.20	86,00	Apr	75.300	75.175	75.300	75.10
	89.66 92.55	91.40	90.75	89.10	Jun	72.475	72.500	72.500	72.47
	94.65	94.15	93,75 96.25	92.10	LIVE	IOGS 40,00	O ltx: cents/k	/s	
	97.45	99.25	99.00	94.65		Close	Provious	High/Low	
	99.65	101.00	101.00	99.65	lum			<u> </u>	
	99.65	100.75	0	0	Jun Jur	\$1.350 50.250	52.300 61.335	52.000	51.30
	99.65	100.75	0	ō	Aug	48.100	48.825	51.050 48.550	50.100
	99.65	100.75	0	0	Oct	42 525	43.050	42.800	48.02: 42.35(
					Dec	43.650	43.950	43.850	43.60
_	CES				Feb Apr	43.800 42.450	43.950	43.525	43.600
U	E48 (B4)	e:Septemb	r 18 1931 -	100	Jun	47.725	42.700 47.800	42.500 47.600	42.450
_	Apr.30	Apr.29	meth ago				0,000 lbs; ca		-7.70
	1671.9	1682.6	1709.7	1596.5					
W	JONES (Boso: Dec.	31 1974 = 1	00)	-	Close	Previous	High/Low	
	Apr.29	Apr.26	math ago		May Jul	42.425 43.400	42.875 44.025	43.425	42.12
	120.92	121.69	 -	116.22	Aug	41,400	42,000	44 450	43.000

116.37 116.63

Aug Feb Mar

FOREIGN EXCHANGES

Dollar buoyed by T-Bill cut

THE DOLLAR was trapped in the first time the rate had ever supply, showing a net been below the discount rate \$9.4bn, also underline \$9.4 another indication that the Bundesbank is cutting rates but degressed by more poor hank take the T-Bills to a day at DM1.5880, up from meaninglesty low rate unless vious DM1.5815. torites James Blitz

Arriva (Age

 $\leq r(\gamma_1, \ldots)$

or

:ks

 $\mathcal{H} = \mathcal{E}_{n}(S_{n})$

 $\mathbb{P}(z_{i+2})$

noon, peaking at DM1.5905, after the Bundesbank cut its 3-day Treasury Bill rate by 50 basis points to 7 per cent.

Changes in the Treasury bill rate, which the Bundesbank uses to mop up excess money market liquidity, tend to be a in London, said yesterday's figlagging indicator of its mone-

ing speculation that the general structure of German rates could soon be lowered again.

Miss Alison Cottrell, an econ-

omist at Midland Global Markets, pointed out that this was

£	IN NEW Y	ORK
Apr. 30	Latest	Previous Close
2 Spot 1 ments 3 countse 12 mentse	1.5705-1.5715 0.42-0.41pm 1.18-1.14pm 4.30-4.20pm	1.5730 1.5740 0.39 0.39ps 1.17 1.15pm 4.23 4.15pm
coverd premi	uma and discount	apply to the US

STERLING INDEX 80.9 80.9 81.0 81.0 81.0 81.0 81.1 80.9 80.8 80.8 80.8 81.8 81.8 80.7

Apr 30	Bank &	Special	Ensention †
	rate	October	Constitute
	%	Blights	Unit
Sterling U.S. Dollar Caneding S. Austriani Sch Belgiam Franc Limich Krone Delch Guilder Franc Limich Krone Delch Guilder Franc Limich Franc Lipianse Yen Angensee Yen Krowey Bonnt Speniels Penell Swerling Hone Greek Dands	100 5.37 6.73 6.73 7.25 7.25 7.25 11.00 2.50 11.60 19.11	0.903258 1.42018 1.90677 15.8067 46.1368 2.5180 2.24504 2.51785 7.55470 2067.96 194.048 14.048 14.048 14.048 2.05087	0.785987 1.25790 1.57397 1.37481 40.1855 7.51714 1.36402 2.18554 8.58688 1830.31 137.221 8.26389 343.188 9.00571 1.76401 1.266.554

CURRENCY MOVEMENTS.

Apr 30	England Index	Changes %
Sterling U.S Dollar Canadian Dollar	81.6 83.8 94.0	-29.15 -74.30 -7.93
Austrian Schling Beginn Franc Denkti Krone D-Mark	1148 1180 1180	+16.40 +1.86 +13.82 +31.58
Dutch Golder	111.7 - 118.4 120.2	+20.07 +20.92 -8.36
You Perotal		-33.88 +107.34 -26.60
Morgan Guara 1980-1982-100. - Average 1985-100	Bank of En	gland (Base
OTHER CU	RRENC	ES .

2 1.5749 0.9860 1.0001
2.2175 1.4145 1.4155
50794.0 32290.5 32270.5
8.5789 5.4370 6.4570
38.370 212.200 216.500
12.7730 7.7300
7.2500.00 1642.00 1844.00
1250.00 792.80 2799.00
0.471000 30000 0.2010
55.30 32.90 32.78
4.9670 2.8570 2.2580
4.9670 2.8570 2.2580
4.9670 2.37465 3.7605
5.9085 3.7465 3.7605
5.9085 3.7465 3.7605
7.2015 4.5898 4.5750
7.2015 4.5898 4.5750
7.2015 4.5898 4.5750
5.72015 4.5898 4.5750
5.72015 4.5898 4.5750 Australia 22155
Brail 37540
Grace 37540
Grace 37540
Arga Kang 12,1510
Brail 2886,00
Armold 12,1510
Brail 2886,00
Armold 4886,00
Armold 2886,00
Armold 4886,00
Armold 4886,0

., <u>une</u>	5.774	5 - 5/6	N2 3	0/15	3755.32
- : :	====	٠ ;			
	ORW AIN:				
	Sint.	1	3	6	12 . mbr
US Dotter B-mark Prench Fr. Sweet Fr. You	1.5090 2.4425 8.3575 2.2500 174.50	1,5549 2,4907 8,4130 2,2404 174,07	1,5575 2,5022 8,4379 2,2448 123,20	1,5486 2,5053 6,4806 2,2363 171,97	1.5266 2.5672 6.4971 2.2129 169.48

which sets the floor for all hullish US growth for money market rates. "Why should the Bundes-

they intend to give the mes-The dollar rose by around a sage that it won't be meaning-prenning in the European after less for long?" she asked. However, the dollar failed to make any further ground in an afternoon which saw more indications that the US econ-

emy is growing only slowly.

Mr Neil MacKinnon, chief currency strategist at Citibank ure for personal consumption, However, yesterday's cut brought the T-Bill rate some 50 tions of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, below the discount was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop, was a particularly worrying nig up on the day against expectations of a 0.1 per cent drop against expectations of a 0.1 GDP figure, which earlier this

week showed annualised

growth of 1.8 per cent, will be

may need to be revis . The US currency che

decline against the yer day's Tokyo trading, fo the conclusion of finance ministers mee Washington.

The dollar had weak around Y111.25 in To dealers took the vie there was no commitz the G7 communique to

the change in German However, with no im UK indicators due nex the currency is unlil revised down on May 29. This break through the DM2 week's figure for M2 money in the next few days.

France 40,2992 0,11953 -0.24 1.15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18		Scu Central Retes	Amounts Agelest Ecu Apr 30	% Change fram. Contral Rate	% Spreed vs. Weekent Currency	Divergence. Indicator
are for Eas, a positive dramps discretus a weak company, Divergence shows the ratio between the percentage difference between the actual quartest and East control rates for a common, and it	holi n Prens Guilder tk many Escudo n Panc fr Panctu	40,2992 2,20045 1,95294 189,624 6,54968 142,150	40.1853 2.79554 1.95402 181.055 6.58686 143.188	-0.24 -0.22 0.06 0.24 0.56 0.73	1.15 1.14 8.85 0.67 0.34 0.16	17 16
ermitted percentage deviation of the converses menter rate from his Eise control sale. Institut and Austin, Lieu supposed from EISM. Adjustment calculated by Floencial These.	rates est to for Ear, o percentage	by the European C a positive direnge a difference between	denotes a weak not the actual or	CLSTI colors are in descri- comency. Overy prior and Ecs co	ending relative strengers shows the strengers and strengers are at the s	ength. Percentages to safe between to correccy, and the

			D AGAIN			
Apr 30 .	Day's spread	Cloco	One month	% pa	Three - months	N. D.E.
	1.5670 - 1.5755	1.5885 1.5895	0.42-0.40com	3.14	1.17-1.14om	2.94
tade	1.9935 - 2.0035	.1.8960 - 1.9970	0.24-0.14cpm	1.14	0.40-0.2500	0.65
bertunds .	2,7800 - 2,8100	2.7950 - 2.8050	f-15012	-1.61	4-1 ² cms	-1.43
okus	50.05 - 51.35	51.20 - 51.30	5-Books	-1.52	16-23de	-1.52
end	9.5350 - 9.5900	9.5775 - 9.5875	34-Saradis	-5.17	8%-11ds	-4.12
	1.0175 - 1.0236 2.4775 - 2.4950	1.0215 1.0225	0.16-0.23cds	-241	0.53-0.50ds	-2.19
	229.75 - 231.50	2,4900 - 2,4950 230,25 - 231,25	239-254cds	-2.11 -12.82	1-1 ¹ s(fs) 826-680dis	-171
	181.25 - 182.70	182.15 - 182.45	155-16dedia	10.85	388-408ds	123
	2321.50 - 2368.00	2342.00 - 2348.00	9-11 fruit	-5.12	28-8300	-521
Way	10.4950 - 10.5500	10.5375 - 10.5475	4-2 nonde	-1.85	31-47-01	-1.59
	83575 - 84075	8.3925 - 8.4025	1-4-14-cdfs	2.29	34-4-44	1.94
ndea	11.4275 - 11.5050		212-31-01905	-3.26	7 - 9ac	-2.91
M	174.00 - 175.00	174.00 - 175.00	12-Sayyimi	3.01	13-1400	301
* in	17.40 - 17.55	17.48 - 17.51	1-2-2 400008	-1.46	47-67-06	-134
tzerland .	22325 - 22660	2.2450 - 2.2550	4-Descriptor	0.67	2 - 3-pan	0.89
	1.2705 • 1.2770	-1.2736 - 1.2765	0.24-0.29mis	-2.48	- 0.71-0.78ds	234
nmercial 0-4,26pm	ates laken towarde 1	he end of London tra	dlog. Strenom for	ward dol	lar 2 <i>21</i> -2220m , 1	2 Month
DOL	LAR SPOT	- FORWAR	ED AGAIN	ST 7	HE DOLL	AR
Apr. 30	Cley's aprend	Cinen	Com months	P.S.	Three months	76 p.n.
		4 10000 4 10044				

DOL	LAR SPOT	- FORWA	rd again	ST 1	HE DOLL	AR
Apr. 30	Day's spread	Cinen	Con month	74 P.E.	Three months	% p.a.
meter	1.5765 - 1.9800 146.00 - 147.18 1713.35 - 116.85 1473.25 - 1510.09 8.8650 - 8.7275 5.3100 - 5.3575 7.2800 - 7.3800 110.99 - 11.135 11.0975 - 11.135 14.226 - 1.4330 1.2280 - 1.2385		130-136cdis 16.20-11.0Glendis 2.40-2.70cmdis 2.30-2.45cdis 3.50-4.26cmdis par-0.0tyclis 4.00-4.25gmdis 0.25-0.30cdis 0.50-0.57cpmi	-532 -532 -539 -095 -138 588	1.17-1.14pm 2.05-2.0pm 0.61-0.0pm 1.06-1.0pm 1.06-1.0pm 0.10-10.05dm 0.10-10.05dm 1.31-1.09dm 521-545dm 29-0-32.00dm 7.15-7.75dm 10-11.00dm 10-11.00dm 11.00-11.00dm 1.00-11.00dm 1.64-1.61pm are quoted to US	294 528 -208 -4.26 -4.26 -4.58 -4.58 -71.70 -4.57 -4.57 -4.52 -5.52 -4.10 -2.1
	EURO-C	URRENCY	INTERES	TR	ATES	

Apr 38 .	Short term	7 Days	One Month	Three Months	Str. Months	Yan.
ngloser poler Guider Guider Franc h Franc Lim n Franc h Kross SSing sh Peseta	63 - 84 3 - 24 44 - 72 64 - 72 65 - 74 74 - 75 74 - 75 125 - 75 125 - 75 125 - 75 125 - 155 195 - 165 195 - 165	64 - 47 - 47 - 54 - 54 - 54 - 54 - 54 - 5	574751785273538888	eritar of Eritary	535554755535555 535745755355555	81 - 61 82 - 33 64 - 61 72 - 70 114 - 125 124 - 125 125 - 14
from Emindolfaci	ton years 41 ₂ look Sport land	of per cent; the	r US Dollar and	Japanese Year	years 5½-6 per Mers, two days	cost the year solice.

	•		EX	CHA	NGE	CRO	280	RÅT	ES .			
Apr.30	2	3	- Date	Yes	F Ft.	S Ft.	N FL	Lina	CS	6 Fc	Fig.	Ecu
6	1_	1.589	2.492	174.5	8.397	2.250	2.800	2342	1.996	51.25	183.3	1.27
	0.037	1	1,588	111.2	5.352	1,434	1.785	1493	1.272	32.6B	116.8	0.81
Des -	0.401	0.630		70,02	3.370 48.12	0.903	1.124	939.8	0.801 11,44	20.57	73.58 1050	7.31
AEM	5.731	6.991 1.869	14.28 2.968	1000. 207.8	10.	2,580	3.535	2789	2377	9103	218.3	1.52
F.Fr.	1.191	0.697	1.108	77.56	3.732	1	1.244	1041	0.887	22.78	81.47	0.56
S Fr.	0.357	0.560	0.890	62.32	2.999	0.804	1	836.4	0.713	18.30		0.45
Lira	0.427	0.670	1.064	74.51	3,585	0.961	1.196	1000.	0.852	21.88	78.27	0.54
C.S	0.501	0.786	1.248	87.42	4.207	1.127	1.403	1173	1	25.68	91.63	0.63
6 Ft.	1.951	3.061	4.882	340.5	16.38	4.390	6.463	4570	1.895	100.	367.7	2.49
Ple	0.546	0.656	1.360	95.20	4.501	1.227	1.528	1278	1.089	27.98	100.	0.69
Ecs	0.784	1.230	1.953	136.8	6.561	1.763	2.194	1835	1.564	40.16	143.7	1.

or sec	rop of that ecasts I. The yester- a pre-	Price 101 102 103 104 105 106 107 108 Salumied Previous 6	2-59 2-03 1-20 0-48 0-25 0-12 0-06 0-03 volume in	3-04 2-27 1-54 1-24 1-00 0-44 0-30 0-16 oni, Calls	0-09 0-17 9-34 0-62 1-39 2-26 3-20 4-17 2741 Puls	Sep 1-04 1-27 1-54 2-24 3-00 3-44 4-30 5-16 3342 56000	Price 9450 9475 9600 9525 9550 9625 9625 February 60 Previous (0.7: 0.5: 0.25 0.05 0.05 0.05 0.05 0.05 0.05 0.05
	ed its n Fri-	UFTE: EUR	into of 1	96%	. -		LIFFE ITA	ر الأفار
th	owing e G7 ng in	Strike Price 9225 9250 9275 9300 9325 9350	Calls 48 Jun 0,52 0,29 0,13 0,05 0,02 0,01	ttiements Sep 1.34 1,16 0.87 0.85 0.46 0.31	Jun 0.02 0.04 0.13 0.30 0.52 0.76	Sep 0.01 0.02 0.04 0.07 0.15 6.23	Strike Price 9500 9550 9650 9650 9700	1.78 1.41 1.10 0.83 0.59
ok ew	ed to yo as that ent in	9375 9400.	6	0.18 0.11	1,00 1,25 9991 Puts 4 25820 Puts	0.36 0.53	9750 9800 9860 Estimated Previous d	0.42 0.30 0.19 volum lay's op
h	lt the	LOND	MAL DAY	150 (62)	•		CHICA	
ado a	n. přen-	Jun Sep	Close 103-25 103-00	High 104-00 103-04	Low 103-08 103-04	Prev. 103-15 102-21	U.S. TRE \$100,000	32n
oll	st the owing	Estimated	d wolume	38816 (Sap . Dec Mer	10
lp(rates. rtant	15 TREAS \$100,000	Stade of		Low	Prev	Jun Sap Dec Mor	10 10 10
kε	week, ly to level	Jun Sep Entimated Provious	111-00 109-23 votume			Prev. 110-23 109-14	Mar Jun Sep	10 10 10
					(1)	.—	\$1m poin	tts of
3		Jun Sep	94.68 94.93	94.62 95.05	94.42 94.73	Prev. 94.57 94.84	Sep Dec Mar	9
ind ind	gence Calcs	Previous	day's op	TODA	55416 (15	EOUT	BATTESH Se per E	POUN
1	8 7 6	Jos	Close 99.05	High 99.12	Low 96.63	Prev. 95.82	Jun Sap Dec	1,1
- 1	6 4 5	Sep Estimated Previous						
7		017 AND	MAL LONG Our 1000s Close	s of 1967	PANESE 6	OVT.	SFT 125,0	
bes bes	ecentage was nec and the	Jun Sep Extimated	108.10 107.35	196.16 196.16	107.79		Jun Sep Dec	6.
•		Estimated Traded at 12% NoTice	MIAL ITA	JAN GOVI		17)		
JN	D	LIRA 200m	Closs 96.25 96.15		LOW	Prev.	PHOLADE \$31,260	(cent
		Sen	90,20	96.45	94-90	96.90	Strike	
	% pa 204	Jun Sep Estimated Previous o	volume		94-90 95-50 27198) 2029 (420	96.90 96.81 83)	Strike Price 1,500 1,525	
	294 0.85 -1.43 -1.52	Estimated	volume day's ope mail SPA 00ths of Close	26525 (2 m int. 42 MSE BOY 180%	27198) 2028 (420 T. BOND (183)	Price 1.500 1.525 1.550 1.575	
	294 0.85 -1.43 -1.52 -4.12 -2.19 -1.71 -1.34	Estimated Previous of 18% home Pts 20m 16 Jun Sep Estimated	wolume fay's ope mail sea 000s of Close 91,15	28525 (cm int. 42 Missi Bow 180% High 90.90	27198) 2028 (420 T. BOND (1 Low 90.75	91.00	1,500 1,525 1,650	day's
2000年1000年1000年1000年100日	294 0.85 -1.52 -1.52 -1.77 -1.34 -1.34 -1.34 -1.38	Estimated Provious of 18% Normal Plus 20m 14 Jun Sap Estimated Provious of Theres won	volume day's ope mail SPA 000m of Close 91,15 wolume day's ope HTH STER	26525 (2 en int. 43 1858 2017 180% High 90.90 71 (58) yn int. 61	27198) 2028 (420 T. BOND (1 Low 90.75	91.00	Price 1,500 1,500 1,555 1,650 1,575 1,600 1,525 1,650 Previous Partis	day's
	294 085 -182 -182 -173 -173 -173 -173 -173 -173 -173 -173	Estimated Previous of 18% Morridon 18 Jun 18	volume day's ope mail SPA 000m of Close 91,15 wolume day's ope HTH STER	26525 (2 m int. 42 lase nov 180% 150h 90.90 71 (58) m int. 61 100% 100%	27198) 2029 (420 T. BOSD (1 Low 90.75	Prev. 91.00	Prices 1.500 1.525 1.650 1.575 1.600 1.625 1.650 Previous Previous Previous 7 to 16	day's
	294 085 -143 -152 -17 -134 -134 -134 -139 -134 -134 -134 -134 -134 -134 -134 -134	Estimated Providud of 1996 increased Pin 20m 19 Jun	volume day's op mul. SPA 000ks of Close 91,15 wohme day's op lett STE9 ointe of Close 93,84 93,75 93,84 enc. figs.	28525 6m int. 40 intse goly 180% High 90.90 71 (58) an int. 51 180% High 93.82 93.90 93.77 not show show	27198) 2028 (420 T. BORD (1 90.75 157 (6142 159 (9142 93.79 93.71 93.71 93.84 93.79 93.71 93.89	Prov. 93.85 93.30 93.30 93.70 93.30 93.70 93.30	Price 1.500 1.500 1.525 1.550 1.575 1.600 1.625 1.650 Previous Previous Previous 7 to 16 t	day's
	294 0.85 -1.45 -1.52 -2.19 -1.71 -1.34 -6.21 -1.94 -2.91 -2.	Estimated Provious of 1994 licental Plan 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	volume day's ope will specific ope 91,15 volume day's ope with STB obline of Close 93.90 93.84 sq. 3,348 mc. figs. lay's ope l	28525 gm int. 42 int. 42 int. 42 int. 42 int. 42 int. 42 int. 42 int. 42 int. 51 int.	27198) 2028 (420 T. BORD (1 90.75 157 (6142 159 (9142 93.79 93.71 93.71 93.84 93.79 93.71 93.89	Prov. 93.85 93.30 93.30 93.70 93.30 93.70 93.30	Price 1.500 1.505 1.555 1.555 1.550 1.575 1.590 1.575 1.590 1.525 1.550 Previous Previous 7 to 16 V. Lune Septembe December Estimated TIRREE-19 June	day's day's YEAR YOLK
	294 0.65 -1.43 -1.52 -1.73 -1.74 -1.74 -1.75 -1.26 -1.	Entimated Provious of 1974 Solon	volume day's op woll. SPA Open SPA 15 volume day's op woll se	26525 gm int. 42 1882 207 1882 207 1893 207 1893 207 1994 207 1995 207	27198) 2028 (420 T. BOSD (f Low 90.75 157 (6142 Low 83.84 93.79 93.71 93.39 wi) 28103 8063 (31	Prov. 93.86 93.70 93.89 (43162) 2360)	Price 1.500 1.505 1.505 1.505 1.505 1.505 1.505 1.505 1.505 1.505 Previous	YEAR WOMEN
	294 0.85 -1.43 -1.52 -4.19 -1.71 -1.73 -8.73 -8.73 -1.59 1.29 1.29 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.40	Entimated Previous of 1974 Normal Plan 20m 1 1 20m 1 2	wolume fay's op- mull. Sra 00ths of Close 91.15 wolume sy's op- ent STES 00th of 93.84 93.75 93.84 93.75 93.46 stay's op- ent Europe of 1888 1887 1888 1888 1888 1888 1888 1888	28525 gm int. 45 m int. 45 m int. 45 m int. 45 High 90.90 1807, 158 m int. 57 193.42 93.90 93.97 93.47 93.47 96.60 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33 96.33	27196) 2026 (420 1. BOSD (f 1420 1. BOSD (f 14	Prev. 93.86 83.70 93.86 83.70 93.70 93.86 93.70 93.86 93.70 93.86 96.78 96.20 96.20 96.20 96.20 96.20 96.20 96.20	Price 1.500 1.505 1.555	VOLUME VOLUME
	294 0.65 -1.43 -1.52 -1.19 -1.71 -1.73 -1.24 -2.91 -1.34 -2.93 -2.94 2.40 2.40 2.40 2.40 2.40 2.40 2.40 2.4	Entimeted Provious of 1974 Solon	wolume day's op- mail seri- Closes of Closes 91.15 wolume day's op- ent STEE closes 93.90 93.84 93.75 93.46 mc. figs. lay's op- Closes 93.86 mc. figs. lay's op- closes 93.86 mc. figs. lay's op- closes 93.86 mc. figs. lay's op- closes 94.75 96.24 kg, rg, rg, rg, rg, rg, rg, rg, rg, rg, r	28525 (2 mint. 42 mint. 42 mint. 42 mint. 42 mint. 51 min	27196) 2026 (420 1. BOSD (f 1420 1. BOSD (f 14	Prev. 93.86 83.70 93.86 83.70 93.70 93.86 93.70 93.86 93.70 93.86 96.78 96.20 96.20 96.20 96.20 96.20 96.20 96.20	Price 1.500 1.505 1.505 1.505 1.505 1.505 1.505 1.600 PARIS 7 to 16 V Lurie Septembe December Estimated TIMPEE-M June CAC-40 F April May June	CEAR VOLUME VOLU
	294 0.65 -1.43 -1.74 -1.74 -1.75 -1.24 -1.75 -1.	Entimated Previous of 1874 National 1874 Nat	wolume fay's op- mul. SPH 000ls of Close 91.15 wolume fay's op- HH STER onto of 93.84 93.75 93.89 93.89 93.89 93.89 93.89 93.89 93.89 93.89 10 1898 10	28525 gm int. 42 minst any 180% High 90.90 71 (58) at int. 61 High 90.90 93.92 93.92 93.97 93.92 93.97 93.92 93.97 93.92 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 93.92 93.93 94.93 96.23	27196) 2028 (420 7. 8080 (f 120 1. 8	Prev. 93.86 83.80 93.70 93.86 83.80 93.70 93.70 93.70 93.70 93.70 95.30 96.20 1323 96.67 96.30 96.20 9	Price 1.500 1.505	VEAR VOICE VOICE VOICE VOICE VOICE
	294 0.65 -1.43 -1.13	Entimated Previous of 1974 Normal Plan 20m 1 Jun Sap Previous of 1986 Normal P	wolume fay's op- mul. Stra Obliss of Closes 91.15 wolume sty's op- ent Stra Obliss of 93.90 93.95 93.75 93.74 93.75 93.75 96.79	28525 gm int. 42 mint. 42 mint. 42 minst any 180% High 90.90	27196) 2026 (420 7. B080 (120 1. B080 (120 1	Prev. 93.85 83.70 93.85 83.70 96.37 96.30 96.20 192.39 192	Price 1.500 1.505	CEAR VOLUME VOLU
	2945 -143 -143 -113 -113 -113 -113 -113 -113	Entimated Previous of 1974 Inches 1974 Inc	wolume day's op- mul. SPM obles of Close 191.15 wolume day's op- HIN STER obles of ST. 195. 195. 195. 195. 195. 195. 195. 195	28525 gm int. 45 m int. 45 m int. 45 m int. 45 m int. 56 m int. 57 m int. 30	27196) 2026 (420 7. B080 (120 1. B080 (120 1	Prev. 93.85 83.70 93.85 83.70 96.37 96.30 96.20 192.39 192	Price 1.500 1.505	day's day's volument of the control
	294 0.65 -1.43 -1.13	Entimeted Previous of 1974 Inches 1974 Inc	wolume sty's op- mul.	28525 gm int. 45 mint. 45 mint. 45 minst any 180% High 90.90	27198) 2028 (420 7. BORD (1 1. BO	Prev. 93.86 83.70 93.86 93.70 93.86 96.78 96.78 96.30 96.20 95.20 95.20 95.20 97.50 97.80	Price 1.500 1.505 1.550 1.550 1.555 1.550 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500 1.575 1.500	day's day's volument of the control
	2945 -143 -143 -143 -143 -143 -143 -143 -143	Entimeted Provious of 1974 Solon	wolume of the control	28525 g mint. 42 mint. 4 mint. 4 mint. 4 mint. 5 mint.	27196) 2028 (420	Prev. 93.86 93.70 93.86 93.70 96.87 96.87 96.87 96.87 96.87 96.87 96.87 97.98 96.87 97.98	Price 1.500 1.505 1.550 1.500 1.505 1.555	day's day's volument of the control
	2945 -143 -143 -143 -143 -143 -143 -143 -143	Entimated Provious of 19th 20th 19th 20th 19th 20th 19th 20th 19th 20th 19th 20th 20th 20th 20th 20th 20th 20th 20	wolume with a series of the se	28525 g mint. 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27198) 2028 + 420 2028 + 420 2028 + 420 2028 + 420 2028 + 420 2075 2075 2075 2075 2075 2075 2075 20	Prev. 93.86 93.70 93.86 93.70 96.87 96.87 96.87 96.87 96.87 96.87 96.87 97.98 96.87 97.98	Price 1.500 1.505 1.555 1.505 1.575 1.500 1.575 1.500 1.575 1.500 Previous	VOLUME VO
	294 - 1.53 - 1.5	Entimated Previous of 1974 Mornal 1974 Mor	wolume with the control of the contr	28525 6 mint. 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2719(9) 2022 + 1420 2022 + 1420 2023 + 142	Prev. 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.00 91.70 91.70 91.70 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20 91.20	Price 1.500 1.505 1.550 1.550 1.555	VOLUME VO
の開発を使用された。	294 5 - 1.53 - 1.54 - 1.55 - 1	Entimated Provious of 1974 Som	wolume with the control of the contr	28525 g mint. 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2719(9) 20120 + (420 20120 + (4	Prev. 91.00 Prev. 93.86 93.70 93.86 93.70 93.36 96.78 96.78 96.67 96.78 96.79 96.20 1923) 36) Prev. 92.64 92.64 92.64 92.95 93.23 96.25 97.50)	Price 1.500 1.505 1.550 1.550 1.555	VOLUME VO
の高級をは他のでは、「「」」「「」」「」」「」」「」」「「」」「」」「」」「」」「」」「」」「」」	2945 - 1.53 - 1.	Entimated Previous of 1974 SUPPLE MORE SUP	wolume of the company's ope of	28525 6 m int. 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2719(9) 20120 (1420 20120 (142	Prev. 91.00 Prev. 93.86 93.70 93.86 93.70 93.36 96.78 96.78 96.67 96.78 96.79 96.20 1923) 36) Prev. 92.64 92.64 92.64 92.95 93.23 96.25 97.50)	Price 1.500 1.500 1.500 1.500 1.500 1.505	VOLUMENT OF THE PROPERTY OF T
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の 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	294 - 1.53 - 1.5	Entimeted Provious of 1974 Sept 1974	wolume with the control of the contr	28525 6 misse any 180% High 90.90 71 (58) an int. 5 100% High 90.90 71 (58) an int. 5 100% High 96.80 98.377 not shown int. 30 00LLAR 96.80 98.373 98.23 not shown int. 30 00LLAR 96.80 98.373 98.23 not shown int. 30 00% High 96.80 98.373 98.23 not shown int. 30 00% High 96.80 98.373 98.23 not shown int. 30 00% High 96.80 98.373 98.23 not shown int. 30 00% High 96.80 98.373 98.383 ph. 30 1951 (18 grid int. 21 1956) 1957 1978 1978 1978 1978 1978 1978 1978 197	2719(9) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2023) (120	Prev. 93.86 93.70 93.86 93.70 94.20 1323 36) Prev. 92.66 93.89 96.20 1323 36) Prev. 92.66 93.89 96.20 97.50 98.80 98.2	Price 1.500 1.505	VEAR VOLUME VOLU
の関連をはいるとは、	2.945 -1.432 -1.174 -1.174 -1.294 -1.244 -1.	Entimated Previous of 19th 20th 19th 20th 19th 20th 19th 20th 19th 20th 19th 20th 20th 20th 20th 20th 20th 20th 20	wolume with the control of the contr	28525 (2 minst any minst a	2719(9) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2022) (120) 2023) (120	Prev. 93.86 93.70 93.86 93.70 94.20 1323 36) Prev. 92.66 93.89 96.20 1323 36) Prev. 92.66 93.89 96.20 97.50 98.80 98.2	Price 1.500 1.505	VEAR VOLUME VOLU

POUND - DOLLAR BON EXCHANGE RATE

FT LONDON INTERBANK FIXING

MONEY RATES

7.70-7.80

LONDON MONEY RATES

54

54

Treatury Bills (seel); one-month 5% per cent; three transite 5½ per cent; the months 5½ per cent; Stack 1985; (seel); one-month 5% per cent; three transite 5½ per cent; the months 5½ per cent; three transites from the first f

188

286 446 866

54 58

(11.00 a.m. Aur.30) 3 months US dollars

NEW YORK

Apr 30

512

ofter 32

1-mth. 3-mth. 6-mth. 1.5849 1.5575 1.5468

8-87

67 67 67

One Year,

614 614 614

3244777

6 months US Dollars

LIFTE LONG GALT PUTURES OFTIONS

Cate-settlements: Puts-settlem
Jun Sep Jun S
0.75 1.13 0.01 0.6
0.51 6.89 0.02 6.1
0.29 0.86 0.06 0.1
0.13 0.45 0.14 0.1
0.04 0.28 0.30 0.14 0.1
0.00 0.15 0.53 0.2
0.01 0.07 0.77 0.4
6 0.03 1.01 0.0
volume istal, Cate 150 Puts 2716
by's open int. Cate 900 Puts 2716

Sep 3.50 1.45 2.28 0.50 1.43 2.20 0.65 1.83 2.00 0.85 1.85 1.74 1.06 2.09 1.50 1.34 2.35 1.29 1.57 2.64 1.25 2.06 3.10 0.93 2.44 3.26

Latest High Low Prev. 111-07 111-07 110-28 110-28 110-28 110-28 110-28 110-28 110-28 110-28 110-28 110-29 108-16 1

to 16 YEAR 10% NOTIONAL FRENCH BOND (MATE) FUTURES

92.28 92.35 40.06 92.37 ber 93.00 93.05 +0.01 93.06 ber 93.44 93.43 +0.01 93.45 93.65 93.74 +0.06 93.75 ad voluma 31,068 † Total Open Interest 198,420

112.68 112.66 -0.02 11 nated volume 2,941 † Total Open Interest 11,532

0.32 0.15 98,967

18,918

PRIOR ON LONG-TERM FRENCH SOND (MATTE)

June 1.08 0.42 0.11 0.03 0.02 156,986 55,133 †

AC-40 FUTURES (MATIF) Stock Index

Estimated volume total, Calls, 1411 Puls (683 | Provious day's open lot. Calls, 15865 Puls (1540

Jun 0.75 0.51 0.29 6.13 0.04 0.02 • 0.01

1.25 0.83 0.51 0.28 0.14 0.09 0.04

Calls-ectilement Jun Sep 0.85 6.88 0.42 0.49 0.22 0.32 0.16 0.21 0.06 0.13 0.03 0.08 0.02 0.08 0.01 0.04

May 0.08 6.27 0.78 1.78 3.40 5.48 7.75

Jun 0.09 0.17 0.35 0.52 0.95 1.43 1.88 2.37

Pulses Jun 0,01 0,02 0,07 0,20 6,41 6,63 0,87 1,11

98.70 96.68 96.81 96.22 95.90 95.58 95.14 94.98

† Yield † Open Int - 163,503 - 44,056 - 3,580

Puta ember 0.83 1.26

84,274

10,498

0.20 0.55 1.08

149,338

0.09 0.15 0.23 0.37 0.54 0.74 0.97 1.20

Sep 1.82 1.46 1.12 0.89 0.59 0.52 0.38

BANK	RETURN		
BANKING DEPARTMENT	Wednesday April 28, 1993	de	Incresse or cressé for week
JABILITIES	2		£
Capital	16,553,000		-
Public Deposits	140,856,612	-	5,443,178
Benkers Deposits	1,621,139,258	-	58,841,506
Reserve and other Accounts	3,384,090,635	-	1,281,392,165
	5,170,638,806	-	1,345,578,849
ASSETS			
Government Securities	1,151,137,132	-	135,750,000
Advance and other Accounts	3,471,820,814	-	1,297,349,316
Premises Equipment & other Secs	538,365,201	+	85,035,495
Notes	9,108,536	+	2,412,739
Coln	207,122	•	25,773
	5,170,638,805	-	1,345,576,849
SSUE DEPARTMENT LIABILITIES			
Notes in circulation	16,610,891,484	+	107,587,261
Notes in Banking Department	9,108,536	+	2,412,739
-	16,620,000,000	_	110,000,000

BASE LENDING RATES

	%
-	dam & Company 6
	Wiled Trust Bank 8
	4B Bank 8
	lenry Ansbacher 6
	& C Merchant Bank _ 13
	Bank of Beroda 6
E	Sanco Sibeo Vizcaya 8
E	Bank of Cyprus 6
E	enk of Instand
1	Berik of India 6
1	Bank of Scotland
	Sarciaya Bank
-	art Bik of Mid East 6
	Brown Shipley6
	2_ Bank Nederland6
	Zibank NA6
	by Merchanta Bank6
	Avdeadale Bank8
- 3	7,42,420

Coutts & Co ...

Robert Fleming & Co6 Habib Bank AG Zurich _ 8 Heritable & Gen Inv Bic. Semuel... C, Hoare & Co Honglong & Shanghal. 6 Julien Hodge Bank 6 Meopold Joseph & Sons S

Nykradit Morigage Brik 6.6 **OFFice Brothers** . Rodurghe Benk Ud ... 8 Royal Sk of Scotland ... 8 Smith & Wilmen Secs . 6 Standard Chartered 8 TSB Unity Trust Benk Pic ... 6 Western Trust 6 Whiteaway Leidlew 6 Wimbledon & Sith West.7

110,000,000

Merchant Banking S Securities Houses

11

MONEY MARKET FUNDS Money Market Trust Funds 4.06 Or 3.55 Or Money Market 5.50 6.50 da Flores Lospold Joseph S. Sons Limited 29 Greitern Street, Loodon ECEV 75-0 071-569 2323 Teatury Etch Internal Chapter School 2017-600,000 | \$25.007 | \$3544 | Ore F100,007 | \$85.000 | \$26.000 | \$4.1260 | \$5.6140 | Ore F100,007 | \$85.000 | \$26.000 | \$4.1260 | \$5.6140 | Ore Commerciae 1.50 2.02 Min 3.38 4.00 Min 3.56 4.85 Min 3.76 5.12 Min 4.31 5.00 Min 4500 and 45000 and 55000 a relays Prime Account HLCAL ES.000 - 1 Year | 1822 | 5191 - 1 Year |

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J. Henry Schroder Wagg 8. Co Ltd 120 Cheenstel, London ECZ/ 605 | 071-382 6000 510,000 and above. | 1525 3.94 | 5.35 | Acc |

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4.31 3.94 3.58 2.81

5.83 6-485 6.32 6-465 4.81 6-465 3.76 6-465

Wimbledon & South West Finance PLC 114 Navignte St. London ECT 7AE 071-606 9465 High in Chrogue Acc. 15:50 4 131 5 61 Ctr

For the submission of Expressions of Interest for the Purchase of the Assets of the DEM. LEVENTAKIS SPINNING & WEAVING MILLS S.A. of Athens, Greece.

ETHNIKI KEPHAEEOU S.A., Administration of Assets and Liabilities, of 1 Skouleniou St., Athens, Greece, in its capacity as Liquidator of the DEM. LEVENTAKIS SPINNING & WEAVING MILLS S.A., a company with registered office in Athens, Greece (the Company), which is presently under special liquidation according to the provisions of Section 46a of Law 1892/1990, invites interested parties to suhmit within twenty (20) days from publication of this notice, Non-Binding Written Expressions of Interest for the purchase of the Total Assets of the

BRIEF INFORMATION: The Company was established in 1950 and was incorporated as on S.A. in 1973. It was engaged in the manufacture of yarns and fabrics (cotton and blended), cotton blankets and towels, and dyeing and finishing of fabrics. In 1984 the Company was declared hankrupt and following a bankruptcy settlement, it was reinstated in 1986 by decision of the Athens Court of First Instance (Decision No. 15937/1986.) Following this, the Company came under liquidation. As it has ceased operating, no personnel is currently employed.

The Company's assets include: I) An Industrial Complex at the 12th km. of the Athens-Lomia Notional Road (Metamorphosi-Attikis) consisting of a Basement of a total area of 7,500 m2 and a total volume of 33,750 m3, a Ground Floor of a total area of 11,100 m² and a total volume of 49,950 m3 and a First Floor of a total area of 6,200m3 and a total volume of 27,900m3 approximately. 2) Mechanical equipment consisting of Spinning and Weaving Units. Dyeing and Finishing Units and 3) Various other assets such as technical installations, office equipment, trade marks, etc.

SALE PROCEDURE: The Sale of the Company's Assets will be by way of Pahije Auetion in accordance with the provisions of Section 46a of Law 1892/1990 and the terms indicated in the relevant invitation to be published in the Greek and foreign press on the dates provided by law.

SUBMISSIONS OF EXPRESSIONS OF INTEREST -OFFERING MEMORANDUM - INFORMATION: For the submission of Expressions of Interest and for obtaining the Offering Memorandum with respect to the sale, and for any other information, interested parities should address thomselves to the Liquidator's attorney in Athena. Mr Anthooy Markezinis, at 25 Acadimias St., Athens 106-71. Greece, Iel. 30-1-361 5594 and fax: 30-1-362 5750

Friday

MONEY MARKETS

T-Bill rate cut again

THE BUNDESBANK yesterday triggered speculation that it would ease its official interest rates again in the next few weeks, by cutting its 3-day Treasury Bill rate by 50 basis points to 7.00 per cent, writes

The provision of 3-day Treasury bills to the money market provides the Bundesbank with a method of mopping up excess tiquidity.

Some analysts see these bills as a relatively unimportant instrument for the conduct of monetary policy compared to the Lombard and discount

UK clearing bank base lending rate 6 per cent trous January 26, 1993

Mr Jonathan However, Hoffman of Credit Suisse First Boston, believes that this latest cent, which brings the T-Bill crate 50 basis points below the discount rate, is an important signal that the Bundoshank wants to ease policy again. in his view, commercial

banks will be more willing to dend money to the Bundesbank the value of the Bundesbank Takes in turn, should soften German call money, which is contently at 7.71 per cent. theting pressure on the second rate floor, at 7.5 per

Mr Hoffman also believes that the last cut in the T-Billrate, in the last week of March. was an important precursor to the cuts in the other official rates which came last month. The Bundesbank's move had

less effect in German and French futures market than in the foreign oxchanges. The June Euromark contract had a 9 basis point rise to close at 92.75, but dealers said this was a technical response to the rather heavy sell off of recent

French franc futures were also stronger, helped by the Euromark rise and the franc's strength on the currency markets in recent days. The June French franc contract closed at 92.35, 6 basis points up on the day. The French franc closed at FFr3.370, slightly weaker than its previous close of FFr3.369.

Short dated interest rates in the sterling market were firmer after the Bank of England forecast a large shortage of £1.85bn at the start of its operations. The Bank of England did not operate in the market in the morning and the overnight lending rate peaked at 7.25 per cent.

In these conditions, 3-month sterling cash rose i per cent on the day, closing at 6% per

On sale every

The Chart Seminar - Presented by David Fuller - 25th year 1 & 2 July Call Jane Farquharson Tel: 071-439 4961 Luxembourg 2 & 3 September 7 & 8 October Fax: 071-439 4965 o FAMBRA Membe

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unlets otherwise indicated prices are in perice. The prices are those at which the business was done in the 24 hours up to 4,30 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of enecution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. O Bargains done the previous day.

cwerGen PLC9%% Bds 2003 (Br £10000&100000) - £1011; 2 |27Ap93) rudontal Finenco EV91% Gtd Bds 2001(BI\$1000\$10000) - \$108.9

9 11 Grd Bds 2007 | BrE50008 100000) - E101 1% (28App3)

- ±101% (28Ap93)
Prudemai Runding Corp 8.25% Nts
18 1295(B/SC10008.10000) - \$C101% Φ
RMC Ceptal Ld9% - Criv Cep 8ds 2006
[37 £50008.50000) - ±109% (23Ap93)
Rank Organisation PLC 8% - Bds 2000 (8r
£ Var) - £36% (27Ap93)

Royal Bank of Scottand PLC 10 5% Subord Bds 2017 (Sr E Ver) - E105% %

(26Ap93) nithkine Bescham Capital PLC 9"1": Gtd

Nts 1996 (Br £ Var) - £102 (28Ap93) cuthern Bectric PLC 10" - 5 Bos 2002 (Br

|22ApS3|
Swedon(Kingdom of) 1114% Bds 1995(8)
E50001 - £107% X
Tamac Finance (Jersey) Ld0%% Cnv Cap
Bds 2006 (Reg £1000) - £100
90% Cnv Cap Bds 2006(8)
E50004500001 - £981/9
Tase8Lyte (mtfn PLCTate8Lyte PLC51/4
T8LINFnGdBds 2001(8) W4WsT8LPLC
- £90 (28Aps6)

- £90 (26Ap93) Tesco Capital L19% Crv Cap Bds 2005(Reg E1) - £118% A3 .44 % .69 %

9% Cnv Cup Bds 2005(Br25000810000) - £117% (28Ap93) Thames Water PLC 0*% CrvSubordBds 2005(Br25000850000) - £137%

Thamos Water Utilities Finance PLC10"/% Gro Bds 2001 - £111"/ (28Ap83)
THORN EM Capital NV 5"2% Gdd Red Criv Pri 2004 (8/£5000) - £129% (28Ap83)
3 Group PLC 9%% Nis.
1994(8/£1000&10000) - £102% (26Ap83)
10%% Gid Bds 2001(8/£1000&10000) - £110% (26Ap83)
11%% Gid Bds 1996 (8/£1000&10000) - £110% (27Ap83)
11% Gid Bds 1996 (8/£1000&10000) - £110% (27Ap83)
Tokyo Electir Grower Co Inc 11% Nis 2001 (8/£1000,10000) & 100000) - £115 % (28Ap83)
United Kinodom 7%% Bds

(25Ap)31 hed Kingdom 7 %% Bos 1997(BrDM1000&10000) - DM102.7

(28Ap93) 114% Subord Nts 2001 - £111%Ф

24 10%% Subord Nts 2017 (Br £ Var) =

£99% 14
Abbey National Treasury Serva Pt,C
DMS0m Zero Cpn Nts 22:695 DM87,16 (27Apt3)
Deutsche Bank AGS50m 8.2% Nts 11/697
(BrS Var) - S9111 (26Apt3)
Expart Development CorpS100m Collared
Rig Ris Nts 5C/2003 - S1004 101%
(27Apt3)
Leads Retrigence Building Senets CC10m

(27Ap93)
Leeds Permanent Building Society SC10m 2.5% Nts 18/895 (Br SC10000) - 5C98 (28Ap93)
Cueenskind Treasury Corp.\$A48m 10.5% Nts 15/5/2003 A - \$A118.485 (23Ap83)
SBABSC10m Fitg Rite Nts 22/12/95 - 297 % (28Ap93)
State Bank of New South Waters Ld 9% Bds 2002 (Br \$A Var) - \$A105.075 105% (27Ap93)
Sweden(Ringdom of)E600m 7%% Nts

Sterling Issues by Overseas

BOTTOWERS No. of bergetre included8 Asian Development Bank 10'4% Ln Stk 2009(Reg) - £112% Bank of Greece 10%% Ln Stk 2010(Reg) -\$1054

E105% Catisen Nationale Des Autoroutes 16% Gtd Ln Sc. 2006 – £157% (27Ap83) Denmark(Kingdom of) 13% Ln Stk 2005 – £130% (2RAp83) European Investment Benk 9% Ln Stk

European Investment Bank 9% Ln Stk 2001 (Reg) = £103% 8% Ln Stk 2001 |Br£5000] = £105%

(23Ap93) 9%% Ln Stk 2009 - £107.175 .225

(26Ap63) 10%% Ln Stk 2004(Reg) – £113%

10%% Ln Str. cutarring; - 2.117 (28Ap93)
11% Ln Str. 2002(Reg) - 2.117 (28Ap93)
Finland(Republic of) 11% Ln Str. 2009
(Reg) - 2.110% (28Ap93)
Inco Ld 15% Une Ln Str. 2006 \$ Rep Opt - 2.18% (28Ap93)
International Bank for Rec & Dev 9%% Ln Str. 2010(Reg) - 2.108% (27Ap93)
11.5% Ln Str. 2003 - 2.120% % 3.8
Maleyse 10%% Ln Str. 2009(Er) - 2.107

ew Zeeland 11 4% Stk 2008(Reg) -£118% (27Ap93)

E118% (27ApS3)

New Zeakurd 111% Six 2014(Reg) —
£122.075 (25ApS3)

Nova Scotta[Province of) 111% Ln Six 2019 — £120% (28ApS3)

Portuga(Reg) of) % Ln Six 2016(Reg) —
£38% (27ApS3)

9% Ln Six 2016(Re) — £38% (23ApS3)

SpaintKingdom of) 11%% Ln Six 2010(Reg) — £122.7625 % (28ApS3)

Sweden(Kingdom of) 9%% Ln Six 2014(Reg) — £102% (28ApS3)

Tinkdat & Tobago(Republic of) 12%% Ln Six 2012(Reg) — £104% (28ApS3)

Listed Companies(excluding

ASH Capital Finance(Jersey)Ld 9%% Cnv Cap Bds 2006 (Reg Units 100p) - 294% 9%% Cnv Cap Bds 2006 (Br EVar) -

(27Ap93) B.A.T industries PLCADR (1:1) - \$13%

B.A.T Industries P.L.C.ADR (1:1) - \$13% 127Ap83)
BET P.L.C.ADR (4:1) - \$8,135©
BICC P.L.C3.85%(Fmly 51/h) 2nd Cum Pri St, £1 - 58 (28Ap83)
BM Group P.L.C.4.5p (Net) Cnv Cum Red Pri 20p - 25.24 % % 9 %
BOC Group P.L.C.4.5b Cum 2nd Pri £1 - 55 (28Ap83)

Investment Trusts)

No. of bargains included 30970

3/12/97 - 098%

7 % % Bd6 2002(Br\$Var)

Wookench Building Society 11% Nts 1996(91£1000&10000) - £109%

es Water Utilities Finance PLC101/4%

Subord Bds 2013 (Sr £ Vs (26Ap93) 10*V*s Suboro Bds 1995

(26Ap93) Sears PLC 12%% Eds 1996(Br £1000,100003,100000) - £111%

vensk Exportizacit AB 12% Nts 1994(Br£1000&10000) - £105% [22Ap93]

EVar) - E109%

British Funds, etc Treasury 131. Set 2000:03 - £1294-130 % 132% Excrequer 10 % Stk 2005 – E116% Guaranteed Export Finance Corp PLC 12% Gdd Lin Stk 2002(Reg) – £126% Corporation and County Stocks in or cargains included in Croyden Corp 3"/to 58: - 535 (26Ap93) Leets(City of) 131/44 Red 58: 2006 - £132 /23Ap93) Manchester Corp 1891 3% Red Str 1941(or after) ~ E28 (27Ap93) Reading Corp 31.11, Str ~ E38 (28Ap93) **UK Public Boards** No of bargains included 2

Agricultural Mortgage Corp PLC 51,* - Deb Str 32.95 = 595 (28Ap83) 6%"- Det: Sk. 92/94 - C98/s 7%"- Deb Sk. 91/93 - £99"s 10"- Deb Sk. 92/95 - £100% 127Ap931 Metropolitan Water Metropolitan Water 3% A Sti-53:2003 - E62 (23Ap93) Foreign Stocks, Bonds, etc-(coupons payable in

London) to at sargars included 109 Alibey National Starting Capital PLC 10%%
Subord Gld Bds 2023 (Br & Var) -Subord Gre Bos 2022 for 2 var. E1021 (23A593) Abbey Nabonal Treasury Servs PLC 8** Grd Bds 2003 [Br £ Var) = £95% 575 101, ** Gtc Nt2 1997 (Br £Var) = £108 % |27Ap93| Affed-Lyons PLC 10%% Bds |:999(8r£5000&100000) = £108%

Argyli Group PLC8%% Bds. 2000(BrEVar) - £96" (28Ap93) Asda Finance Ld 10%% Cnv Cap Bcs2005(8r £50006100000) - £117% (23Ap93) ASDA Group PLC9h; Bd5
S0012pc11000810000 - 298%
BAT Capital Corporation 6% Gid Nts 1998
[BF S Ver) - 5101.2 (23Ap93)
BP America Inc9746 Card Mis-America Inc 9%% Gtd Nts 1994(8r£1000&10000) - £102%

(27Ap\$3) 9'5's Gtd Nts 1998 (Br E Var) - £105 Blue Circle Industries Capital Ld 10%% Cnv Cap 8ds 2005(Brt50008100000) Criv Cap 805 2000[87:50008100000] – 51181 ** 2 (284953) Bractord & Bingley Building Society Collared Fits Fite Nix 2003 (8° £ Var) – £99°*, (274p93) E39", (27Ap93) Braish Aerospace PLC11\% 8cs 2008 Br £1000&10000) - £110.7 (27Ap93) Braish Arways PLC9\% Nts 1997(6/£1000&10000) - £104\%

[28Ap33] British Gas PLC 75% Nts 1997 (Br £ Var) - £100% (27Ap33) 7% Bds 2000 (Br £ Var) - £98% 0% 7% Bds 2000 (Br £ Var) - 1387% (27Ap93) 6 % Bds 2003 (Br £ Var) - 596% 10 % Bds 2001 (Br 21000,100008100000 - £112% % (28A)33) 12**- Bds 1995 (Br£1000&10000) -174 (28Aps43) 1 Telecommunications PLC0%% Nts 13(Br\$1 000&10000) = \$100,41 ,43

iro Con Eds 2000(Br£1000&10000) 255.8 8% (26Ap93) 12%% Bds 2006 - £125% Castrol CapitalLlersey) Ld9'4% Cnv Cap Bds 2006 (Reg £1000) -

Corv Cap Bds 2006 (Reg £1000) £138% %
Cable & Wirolevs for Financia BV (0%%
Gin Bds 2002 (Br £10000&100000) £109% (23Ap93)
Commercial Union PLC 10 %% Gid Bds
2002 (Br £109% (23Ap93)
Cookson Finance NV 9%% Gid Ped Criv
PY 2004 (Br3hs 135) - £130% 505%
Cody Moll & General Trust PLC84% Each
Bds 2005 (Br21000&5000) - £122 2 %
Ocons Group (Capnial PLC84% Criv Gid
Bds 2005 (Br21000&5000) - £122 2 %
Deens Group (Capnial PLC84% Criv Gid
Bds 2005 (Br21000&5000) - £123 4 %
Essportinsen SA Zero Cpri Nis
1994(Br55000) - \$94.3 94% (23Ap93)
El Enterprise Finance Cpri Nis
2008(Br21000&10000) - £105
10%% Bds 1998 - £108-175 (27Ap83)
Guaramed Export Finance Corp PLCGid
Zero Cpri Bds 2000(Br210000&100000)
£55.8 (26Ap93)
HSBC Holdings PLC97% Subord Bds
2019 (Br £ Ver) - £59%
Halifax Bulding Socosty 7% % Nis 1998 (Br

Halifax Building Society 7%% Nts 1998 (Br £ Var) - £100 (28Ap93) 10%% Nts 1997(Br£1000&10000) -

28Apsis) Collared Fitg File Mts 2003 (Br £ Var) -E100% (274p83)
Hanson PLC01/% Crw Subord 2006 (Br EVar) = E113 (274p83)
Hanson Trust PLC10% Bds 2006 (Br£5000) = E102% 3% (274p83) Hopworth Capital Finance Ld11:25% Crv Cap Bds 2005 (Br£1000810000) = £127 (284p83)

(28ApS3) tydro-Quebec 8% Deba Srs GY 6/6/95(Br£1000&10000) - £104% (27Ap83) (27ApS3) **Bristorial Bank for Rec & Dev9%** **Bristorial Bank for Rec & Dev9%** **Bols 2007 (8±25000) - £103.7 4% % 10% Bols 1999(8±7000&10000) -£109%** **Dev Bols 1995(8±21000) - £108% £23ApS3

(23Ap93) ly(Republic 0f)9% Nts 1993(Br\$10000&100000) - £101%**©** 10%% Bds 2014 (Br£10000&50000) -£108% (28Ap93) Kansal Bectric Power Co Inc 7%% Nts 1998 (8r £ Var) - £99% .55 % .8 1998 (Br. £ Var) - Esem Joo no (28Ap83)

Kyushu Bectne Power Co Inc8% Nts 1997 (Br. £ Var) - £101 (23Ap83)

Ladbroka Group PLC5% Subord Criv Bds 2004(Br£100085000) - £129 (23Ap83)

Ladbroke Group Finance(Jersey)Ld9% Criv Cap Bde 2005 (Br£50008100000) - £97%

Land Securities PLC98% Bds

297% Land Securities PLC9%% Bds 2007(Br21000810000) - 298% 84% Criv Bds 2002(Br21000) - 290 (23Ap93) 9%% Chv Bds 2004 (Br£5000850000) £109% (23Ap93) asmo PLC7 %% Chv Bds 2005(Br£1000810000) - £86%

9%% Nts 1999 (Br 2 Var) - £101% (28Ac93) Leeds Permanent Building Society 10%% Nts 1994 (Br 25000&10000) - £102.2 (254)953) 105% Subord Bds 2016 (Br EVer) – E103% (234)963) Lowis (John) PLC 10% 9ds 2006(9c.7000a10000) – E105% 105% 8ds 2014 (Br2100008100000)

Lloyde Bank PLC9%% Subord Bds 2023 (3r £ Var) - £98%\$ oro Bds 1998(Br£10000) 10%% Suboro Bds £107% % (23Ap83) MEPC PLC 10%% Bds 2003(Brit) 4000 | -£1024 Municipalty Finance L. 68 % Glid Nts 1997 (Br EVar) -£104.64 % (27Ap\$\$) National Grid Co PLC7% Bds 1898 (Br £

Var) - £99% (28Ap83) Vational & Provincial Bidg Society 8 ± % Nis 1996 (Br £ Var) - £100% (23Ap83) Vational Wastminster Bank PLC6% SubordBrBds1988(1998) BrDM1000&10000 - £96-2 11%% UndSubNts £1000(Care to PrijReg - £105% 7 | 1 %% UndSubNts £1000(Grry to PrijBr

Vippori Telegraph and Telephone Corp 8%% Nts 1997 (9r \$ Var) - \$103%

Proport Telegraph and Telephone Corp 9 % % Ns 1997 (Br \$ Var) - \$1037, 103% (28Ap83) 103% (28Ap83) 103% (28Ap83) 103% (28Ap83) 103% (28Ap83) Norsk Hydro AS 0% Ns 2003 (Br 11003.1000) - £102 (28Ap83) Norway (Kingdom of) 7% Ns 1996 (Br \$50004.10000) - \$108% (27Ap83) 7% Ns 1986 (Br \$C Var) - \$C97.97 98% (28Ap83) 103% Ns 1994 (Br.1000, 10008.10000) - £102% (28Ap83) 103% Nrs 1994 (Br.1000, 10008.10000) - £102% (28Ap83) 201(Br.\$1000) - 0117% Pentrautar & Orental Steam Nav Co 4% Cm Bds 2902(Br£10008.10000) - £122% (28Ap83) 11% Bds 2902(Br£10008.10000) - £123% (28Ap83) 11% Bds 2014 (Br£100008.100000) - £113 (28Ap83) 55 (28ApS3)
12% Urs Ln St. 2012/17 - £122% 3
8.5 G.International PLC 12%% Urs Ln St. 23/98 - £100
8TP PLC7.5p(Net) Cnv Cum Red Prf 10p
- 185 - 185
Bampton Hidgs Lt10% Uns Ln Stik.
200207 - 235 (27Ap33)
Bank of iroland/Governor & Co of) Units
NCP Stk Sns A £1 & 59 Liquidation £11% (26Am85) 211% (26Ap83) arclaya PLCADR (4:1) - \$27.249091**Φ**

Bardays Bank PLC9%% Uns Cap Ln Stk 8693 - £991, 14 12" - Una Cap Ln Sik 2010 - £120% 2 Barings PLC 8% Cum 2nd Pri E1 - 101% 9%% Nen-Cum Pri E1 - 121% Barings Exploration LdOrd R0 01 - 9% (23Ar53) rr & Wallace Arnold Trust PLCOrd 25p - 425 (28Ap93)

arrow Hepturn Group PLC7.75% Cum Pri £1 - 90% (28Ap93) Bass PLCADR (21) - \$17 10% Deb Sik 2018 - £110% .56 %

1%
4.% Uns Ln Sik 92/97 - 291
7.% Uns Ln Sik 92/97 - 292 (25Ap83)
9ass Investments PLC 7%% Uns Ln Sik
92/97 - 297 (28Ap83)
Bellway PLC 93/5% Cum Red Pri 2014 £1 112% (28Ap83)
Beradin Högs PLC 5p - 22%
Bergesen d-y AS*B* Non Vig Sits NK2.5
- NKT 03 31 4 4 % 5.82 8 8
Blockbuske Entertainment Corp Sits Com Blockbuster Entertainment Corp.Sha Com Stk 50.10 - 210% \$ 17.4 Bittle Circle Industries PLC51:76 2nd Deb Stk 1984/2009 - £75 (26ApSG) Stut Circle Industries PLC81% Uns Ln Stit(1970 or ait) - 261 (26Ap63) Boddington Group PLC85% Une Ln Stit 2000/05 - 299 (23Ap63) 9½% Cnv Uns Ln Bix 2000/05 - \$268 (27Ap83)

27A932)
Booker PLCADR (4:1] - \$23.327088
(27A933)
Book CO PLCADR (2:1) - \$14.55
(28A933) (28ASS)

Botswanz RST Ld Pu2 - 22 (28ASS)

Botswanz RST Ld Pu2 - 22 (28ASS)

Boumemouth Water PLC Ord £1 - £15Φ

Bradford & Bingley Building Society 11%%,
Perm Int Bearing Shs £10000 - £111% 13% Porm int Bearing She £10000 -

Bradford Property Trust PLC 10/4% Cum Pri St - 120 (27 App30) Street Chemicals International PLC 9% Cum Red Pri St 1 - 113 4 (28App30) Front Walker Group PLC Wits to Sub for Ord - 4 (28App33) Var Rto 2nd Cnv Red Pri 2000/2007 S1 - 7 (28App33) - 7 (26Apg3) 6 5% 3rd Non-Cum Criv Red 2007/10 E1 - 4 ½

Sristol Water PLC94% Cure fird Pri £1 -Bristol Water Hidgs PLCOrd £1 - 930 Bristol & West Building Society 13%% Perm Int Bearing Shs £1000 - £118% T

Perm att Bearing Shis £1000 - £118½ T V V,
Britzhnia Buaiding Society 13% Perm int Bearing Shis £1000 - £118% 9 %
British Airwaya PLCADR (10:1) - \$44% % % % % % % Model Alcan Aluminium PLC104% Deb Sit 2011 - £101 % (28Ap83)
British-American Tobacco Co Lu5% Cum Pri Sit £1 - 54% (28Ap83)
British Partinge Group PLC5.5% Criv Red Pri £1 - 60 (26Ap80)
British Rain Co PLC10% Old 1st Mtg Oeb Sit 2019/24 - £104% (28Ap83)
British Partineaum Co PLC6% Cum 1st Pri £1 - 653 £1 - 85% 3% Cum 2nd Pri £1 - 99 Irkish Steel PLCADR (10:1) - \$14.12452

% % Stribsh Sugar PLC 10%% Red Deb Sit. 2013 - 21 14% 2 Briston Estate PLC 9% 1st May Deb Sit. 32/37 - 299% 100% (27ApSi) 10%% 1st May Deb Sit 2012 - £109% 25% 2 .825 % Bulgin(A.F.) & Co PLCOrd Stra 5p - 47 (27Ap93) ulmer(H,P)Hidge PLC9%% 2nd Cum Pri E1 = 1133 4% % E1 - 113). 4% %
Bunzt PLC 7% Cnv Une Ln Six 95/97 E100 (28Ap93)
Buntah Castrol PLC 7%% Cum Red Pri E1
- 72©

Burton Group PLC 8% Chy Una Ln Sik 1996/2001 - £93
Butte Mining PLCWts to Sub for Ord + 0%
10% (Net) Cnv Cum Red Pri 1994 10p -8
Canadian Pacific Ld 4% Mon-Cum Pri
SSig NPV = S0
Canadian Pro = S0
Canadia Group Pri
SSI E 1 = 35 (28ApS3)
Carlton Communications PLC ADR (21) =

\$23 (23Ap93) 71/3 Cru Subord Bds 2007(Reg £5000) 71% Cris Subord Bos 2007(Heg 25000)
- £127 (25Aps5)
- £127 (25 Charm Group PLC4.9% Prt £1 - 82 yearspars) haltenham & Glaucester Build Soc 11 5% Permi int Bearing Shir ES0000 — £1094 10 Chester Waterworks Co4.2%(Freely 8%

Chester Weiserworks Co-4.2% (Frany 6% Maxi(Crt 5% - C.5900 (28Apsis) Chillengton Corporation Pt.C Dtd 25p - 17 (23Apsis) 8%% Curn Red Prt E1 - 81 (28Apsis) Cty 5th Estates Pt.C5-25% Crtv Curn Red Prt E1 - 40 (28Apsis) Cayretro Pt.C9.2% Subord Crtv Urts Ln 5th 2000til - 538 (27Apsis) Cavretine Pt.C9.2% Subord Crtv Urts Ln 5th 2000til - 538 (27Apsis) Cavretine Pt.C9.2% 128% Fred Deb 5th - E38% (23Apsis) 44 % Irrd Deb 5th - E38% (23Apsis) 44 % Irrd Deb 5th - E38% (23Apsis) Co-Operative Burle Pt.C9.25% Non-Curn Irrd Prt E1 - 115 Coass - Fastine Pt.C Mills Like Pt. Std. Coass - Fastine Pt.C. % Urts Ln 8th

Ind Pri £1 - 115

Coats Pattins PLC-47% Uns Ln 8th
2002/07 - 266 (28Ap53)

8 \times Ln Sit 2002/07 - 285 \times
7 \times Ln Sit 2002/07 - 285 \times
7 \times Ln Sit 3095 - 299 \times
Coats Vipalts PLC-47% Cum Pri £1 - 56
(28Ap53)

Coline Valley Water Ld 10% Red Deb Sit
9698 - £195 (26Ap53)

Commercial Union PLC-3.5% Cum Red Pri
£1 - 55 (28Ap53)

21 - 65 (26Ap83) 8%% Cum brd Pri 21 - 105% % 0% 8%% Cum brd Pri 21 - 113% % Cooper (Frederick) PLC 6.5p (Net) Cmv Red Cum Ptg Prf 10p - 85 (27Ap88) Courtsuids PLC5V/% Uns Ln Stk 94/86 -Curr Pig Pri 10p - 85 (27Ap86).
Courtsuids PLCS% Urs Ln Six 94/86 - 295% (23Ap83).
8 % Urs Ln Six 94/96 - 296 .
7 % Urs Ln Six 94/96 - 296 %.
7 % Urs Ln Six 2000/05 - 297% %.
(22Ap83).
Courtsuids Ciothing Brands Ld 75/% Curr
Pri Six E1 - 70

Pri Sik £1 - 70
Cropper(James) PLC9% Une Ln Sik 94/89
- 295 (23Ap83)
Crowther(John Edward)(Hidgs) PLC5%
Cum Pri 21 - 90 (26Ap83)
Delty Mali 8 General Trust PLC Ord 50p -Delgety PLC4.85% Cum Pri £1 - 70
Darea Estates PLC7.75% Cnv Cum Red
Pri £1 - 4%
Debenhama PLC7.% 2nd Deb Stk 91/96

ebenharta PLC7% % 270 trov - 258% (23ApS5) - 258% (23ApS5) 7%% tro Ln Stk 2002/07 - 282 (28ApS3) 7%% tro Ln Stk 2002/07 - 283 5 Delta PLC4.2% Cum 1st Prf £1 - 52 (23Ap93) 3.15% Cum 2nd Pri £1 - 45 (28Ap93) 10%% Deb 5th 9999 - £105% (23Ap93) Dencora PLC6.25% Cum Cnv Red Pri £1 - 93

- 93
Dewhirst Group Pt.CS.75% Cum Prt S1 - 110 (28Ap83)
Dewhurst PLCOrd 18p - 51 (25Ap83)
Dewhurst PLCOrd 18p - 51 (25Ap83)
E-Systems IncCom Shs \$1 - 5381, (25Ap83)
Ecclesiastical ingurance Office PLC10%
Red 2nd Cum Prt S1 - 117% 9%
(28Ap83) 28Ap83)

Dod MiningaExploration Co PLCOrd
10p - 485 (28Ap83)
Enterprise Of PLC 11%% Uns Ln Str 2019
- £118.225 k

- ET15.225 M. Televionalitaciologgi Ser rices and L.M. (Televionalitaciologgi Ser B(Reg)SK10 - \$36 36% SK251 1 21 % 2 2 % 83 326 ser Oleney S.C.A. Stis FR10 (Depositary Receipts) - 820 31 2 5 9 40 5 5 50 5 9 Ms FR10 (Br) - FR99M % % 870 1 1 % 7.8 UNDOSAN Leisure SI CR 750 (Net) Cry. European Leisure PLC8.75p (Net) Cmr Cum Red Pri 25p - 17 Eurobunnel PLC/Eurobunnel SA Units |1 EPLC Ord 40p & 1 ESA PR10] (3r) -EPLC Ord 40p 8 1 ESA PRIO] (2r) -FR33 84.15 (27Apgs) Units (Sicovam Inscribed) - FR35.8 6.1 Fndr Weij (EPLC 8 IESA WrisoSub 10 Umta) - 236% (28Apg3) 1991Wcs(1EPLC/ESAWtsub EPLC/ESAUcs(SL) - FR25 (23Apg3) Evered Bardon PLC/25p (Ner) Cnv Red Pri 25p - 85 11.25p Cum Red Pri 2005 10p - 97 0 100

Extel Group PLC 10%% Cum Pri £1 -1339
Pirst National Finance Corp PLC7% Crv
Cum Red Pri St = 128 8
Reons PLCADR (4:11 - 510% (27Ap93)
5%% Uns Ln Stk 200409 - 270
Five Calis Investments PLC7% 2nd Cum
Pri St - 50
Polius Corp Pt Cord Sp = 40040 Folkes Group PLCOrd 5p - 46% P Forminater PLC11% Cum Pri £1 - 125 (28Ap83)

Forminater FLC11% Cum Pri 21 - 125 (22ApS3)
Forte PLC 10.5% Mtg Deb Stk 91/96 - £101% (22ApS3)
0.1% Uns Ln Stk 95/2000 - £102
Formum & Mason PLC7% Cum Pri Stk £1 - 85 (22ApS3)
Friendly Hotels PLC4% Cnv Cum Red Pri £1 - 76 (27ApS3)
5% Cnv Cum Red Pri £1 - 109% (28ApS3)
7% Cnv Cum Red Pri £1 - 84 (25ApS3)
GNCN PLCADR (1:1) - \$7.37 (23ApS3)
GN Great Nordic LdShs DK109 - DK351
G.T. Chie Growth Fund LdOrd \$0.01 - \$17% General Accident PLC 84% Cum lind Pri 21 - 113 % %

General Acc Fire&Life Asso Corp PLC 7%% Uns Ln Stx 92/97 - 299% %

General Electric Co PLCADR (1:1) - \$4.9 Gestetnor Hidgs PLCOrd Cap 25p - 110

Gabbs & Dandy PLCOrd 10p -63 (28Ap93) Glavo Group Ld 6%% Una Ln Stk 85/95 50p - 48 (23Ap83) 7%% Une Ln Str 85/95 50p - 49 (234093)

(23App3)

Glymed International PLC10 ½% Uns Ln
Six 94/93 - £103% ©
Goodwin PLCOrd 10p - 30 (23App3)

Great Portland Estates PLC9 5% 1st Mig
Deb Six 2019 - £100% 55 (23App3)

Great Universal Stores PLC5 ½% Red Uns
Ln Six - £55 (27App3)

0 % Uns Ln Six 93/98 - £99%

£78App3 (28ApSS) Green Property Co PLC 8% Red Criv Unit Ln Stk 1995 InS1 - 188.96 (27ApSS)

Greenalis Group PLC8% Cum Pri 21 -105 (28Ap93) Greycoal PLC9% % Cum Red Prf 2014 £1 - 30
Guinness PLC ADR (5:1) - \$37.55
Guinness Flight Global Strategy Fd Phg
Red Pri \$0.01(Global Bond Fund) \$23.2943 (774ps9)
Phg Red Pri \$0.81(Managed Currency
Fund) - 225.3883 (274ps9)
HSBC Hiddes PLC Ord TSp Mone Kone Fund) - 125 3883 (27 ApS) ISBC Midgs PLC Ord 759 (Hong Kong Reg) - 51858 9 (27 ApS) Ord 5H10 (Hong Kong Reg) - 59.21 5H30% 60 71.21 A AB72 % .57 .572384 7 .8524 2% 11.65% Subord Bds 2002 (Reg) - £110

1.68% Subord Bds 2002 (Br \$Ver) -E113'2 (23Ap93)
Halfax Building Society 12's Perm Int
Bearing Sha £1 (Reg £50000) - £118's

* 3: Hammerson Prop Inv&Dev Corp PLCOrd 25g - 327
Hardys & Henrors PLC Ord 5p - 233
Hardys & Henrors PLC Ord 5k - 21300
6% Red Deb St 9294 - 2984
(27Ap83)
Hapworth Capital Finance Ld 11 25% Crv
Cap 8ds 2805 (Reg) - 138 ½ ½
Hickson Internetional PLCOh % Uns Ln
Six 69/94 - 298 (28Ap83)
Hillsdown Hidgs PLCADR(4:1) - \$103
(28Ap83) Sor serving the process of the serving of the servi

Deb Sik 2018 - £111%

Hypo Foreign8CofReserva Asset Fd Ld
Psplikedpri 80.05 (EGU Bonds) £10.6584 (28Ap66)

IAWS Group PLC 5% Subord Cnv Uns Ln
Nti Iri1 - 1036 (28Ap83)

IB Hematayen Fund NV Ord FL0.01 - \$6%
(27Ap63)

Isoland Frozen Foods Hidgs PLCCnv Gum
Fed Pf 20p - 185 (28Ap83)

IBngworth Morte (Saltalin) Ld 7%
Non-Cum Pri 50p - 19
Inch Kenneth Kajang Rubber PLC 10p 430 (28Ap83)
Inchespe PLC 10%% Uns Ln Stk 9095 -

PLC 10%% Una Ln Stk 90/95 -E101% (26Ap93) 12%% Uns Ln Six 83/98 - £103 (corps.)
Industrial Control Services Grp PLCOrd
10p = 135 40
Intl Stock Exchange of UK&Rep of IrLd
714 Mtg Deb Stk 90/95 = 2394

(28Ap93) INVESCO MIM PLCWIs To Subscribe for Ord - 35 (27Ap93) INVESCO MIM Jersey GIA Fd Ld Ptg Rad INVESCO MIM Jersey Sit Fd Ld Ptg Red Ptf 1p - 18,94 inst Lds PLC Ord int0.10 - 121.87 1.88 1.89 p 182 % 3 4% Jersey Sit Fd Ld Ptg Ptc Ord int0.10 - 151.87 1.88 p. 182 % 3 4% Jersey Berthardson Hölgs Ld Ord 50.25 (Hong Kong Regester) - 5H54 Jersey Bectricity Co Ld' A' Ord 51 - 514.8 (28,4953) Jersey Bectricity Co Ld' A' Ord 51 - 514.8 (28,4953) Johnson 6 Firth Brown PLC 11.05% Cum Ptf 50 p - 92 3 (28,4953) Johnson 6 Firth Brown PLC 11.05% Cum Ptf 51 - 114 (28,4953) Johnson Group Geeners PLC 7.5p (Net) Crv Cum Red Ptf 10p - 183 (27,4983) 6% Cum Ptf 51 - 81

8% Cum Pri E1 - 88 Phoson Matthey PLC8% Cov Cum Pri E1 - 765 Jones, Stroud(19dgs) PLC 10% Cum Pri £1 - 130 (23Ap83)

- 130 (23Ap83) Keppel Corporation Ld Ord \$51 -\$57,77477 .778928 .81402 85 .890359 .8875 .8994 9. 9107 Koras-Europe Fund Ld Shs(tDR to Br) \$0.10 (Cpn 5) - \$3.56 5 5.85 2750 2825 (27Ap93) vaemer A.S. Free A Shs NK12.50 -NK199 Lamont Hidgs PLC9% Cum Prf 50p = 30 Lamot Securities PLC9% 1st Mig Deb Stk 88/93 = 299 % (23Ap/51) 9% 1st Mig Deb Stk 98/2011 = 2102% 3 5/% Uses In Stk 92/77 = 997

6 % Units Lin Sid 92/97 - 297 Laponie Anadysmiston PLC 10 % 0 eb Sik 94/99 - £102 LASAUD PLC 10 % Deb Sik 2009 -£108% (28Aps3) Lebowa Plathrum Mines Ld Ord 190.01 - 0

Lebows Plathum Mines Ld Ord R0.01 = 0 (264pS)
Lee Valley Water Ld8 % Red Deb Six 8294 = 2994 (274pS)
Leods & Roback Building Society 13% Perm Int Bearing Str. £1000 = £121%
Leods Permanent Building Society 13% Perm Int Bearing Str. £1000 = £129%
Leods Permanent Building Society 13% Perm Int Bearing 550000 = £129%
Leods Permanent Building Society 13% Six £1 = 52 (254pS)
75% Cum Pri Six £1 = 53
Leobast \$1 0.0000 - 5000 \$1000 - 51 Uonheart PLCGmy Cum Red Prf 20p - 67 (26Ap83) Lister & Co PLC5% Pri(Cum)£1 - 53 (28Ap83) LIT Holdings PLC 9.47% Cum Red Prf 5p

- 11 London international Group PLCADR (5:1) - \$18.18 (28ApSS) London Securities PLCOrd 1p - 3 % % % Annho PLG ADR (1:1) - \$1.37 .42 .45 10% 1st Mig Deb Sh 97/2002 -106% (23ApSI) Lookers PLGS% Circ Curr Red Pri 1:1 102 (25ApSI) Low(With) & Co PLGS.75% Curr Circ Red Pri 1:1 - 107 Low(Robert H.) & Co PLGS% 1st Curr On 6:1 - 2 (27ApSI)

CoveRobert H.J. & Co PLC 81% 1st Cum Pri £1 - 8 (27ApS) 87.5% (Net) Cnv Cum Pred Pri 10p - 8 1; (27ApS) Lucas Industries PLC10%% Una Ln 86 8287 - £100 MEPC PLC 128-1st Mtg Deb Stk 2017 -T124% (23ApSI) as any cost 58 210 8% Una Ln Sx 20000S - ES9 100 McCarthy 4 Stone PLC8.75% Curr Fied Pri 2003 E1 - 3815 % 9 % % 40 (23ApSI) 7% Chy Una Ln Sik 99/04 - 241 3 (28ApSI) charney Properties PLC"A" Ord I/201.10 - 8 (27Ap83)

hester Ship Canal Co 8% Perp Prf £1

Mandarin Oriental International Ld Ord \$0.05 (Bermuda Reg) - \$17.0 Ord \$0.05 (Hong Kong Reg) - £0.55 (25Ap93) Manganese Bronze Hidge PLC 8%% Cum Pri £1 – 65 & Spencer PLCADR (6:1) - \$32.2 33.10
Markey PLC85/% Cum Prf £1 - 70
(22Ap83)
Marchaels PLC10% Cum Prf £1 - 110
(22Ap83)
Marchael's Universal PLC76/% Cum Red
Prf £1 - 57 (23Ap83) Pri E1 - 57 (23Aps3)
Marston,Thompson & Evershed PLC7%
Uns Ln 8th 93/98 - 592 (23Aps3)
10'X% Deb Str 2012 - 5109'X (28Aps3)
Medeva PLCADR (4:1) - \$12.8 % 3.12456

Mederin PLCADR (4:1) - \$12.8 % 3.12456 (25Ap85)
Wenzles(John) PLC9% Cum Prf £1 - 111 Merchant Read Group PLC8% Crr Uns Lin Str 9980 - 158 (25Ap85)
Mercury International Inv Trust Ld Ptg Red Prf 1p (Reserve Fund) - 250.8578
Mersey Docks & Harbour Co 3%% Into Oeb S4 - 231 (26Ap85)
Mid Ram Holdings PLC Warrants to 5ub for Crd - 11
Mid-Southern Water PLC 10% Red Deb Str 9254 - 2100 (26Ap85)
Midland Bank PLC7%% Subord Uns Lin Str 9293 - 2594 (27Ap85) Stk 89/93 - 199% (27Ap99) 104% Subord Uns Ln Stk 93/96 -1101% Subord Uns Ln Stk 93/96 -14% Subord Uns Ln Stk 2002/07 anto PLCOX % Gtd Ln Stk 92/97 -

Monaganto PLCOV% Grd Ln Stk 92/97 - 92/24 (28ApSt) More O'Ferratt PLC 10% 2nd Cum Pri St - 120 (28ApSt) Mount Chericito Investments PLC 10% % 1st Mig Deb Stk 2014 - \$108 % (28ApSt) Mucidow(A.E. J. Microup Pt. C77% 1st Mig Deb Stk 98/95 - \$77 (28ApSt) NMC Group PLC Warrants to sub for Shs - 90 (27ApSt) 7 75 o Neth Carm Red Cay Pri 100 -- 60 (27Ap93) 7.75p (Nei) Cum Red Cav Pri 10p -83.96 5 5 8 83.90 5 5 6 isolonel Madical Enterprises Inc Shs of Com Sik \$0.05 - \$6.979755 (26Ap93) issional Power PLCADR (10:1) - \$53.8

Com six 5.05 – 36.74 to access)
National Power PLCADR (10:1) – \$53.8
(25Ap\$3)
National Westmicriser Bank PLC7% Cum
Pri £1 – 73.5
9% Subord Una Lin Sck 1953 – £100
127% Subord Una Lin Sck 2004 –
£122% (25Ap\$5)
Now Central Witeraters and Areas Ld
P0.50 – F229% (26Ap\$5)
Newscade Building Sche £1000 – £121% 2
News International PLC 5% 2nd Cum Pri
£1 – 75 (25Ap\$3)
North East Water PLC 12% Red Deb Sox
2004 – £115% (25Ap\$3)
North Housing Association Ld Zero Con Lin
Six 2027 – 275 (25Ap\$3)
North Maistand Construction PLC Ord 10p
– 26 (25Ap\$3)

North of England Building Society 12%% Perm Int Bearing (£1000) - £119% (28-pts)
P & O Property Holdings Ld 8% Uns Ln
Sti 97/59 - 190
Patific Gas & Electric Co.Shs of Com Stic
85 - 823 (23ApS3)

Paterson Zochonis PLC7%% Cum Prf £1 -86% (23A663) 10% Cum Pri £1 - 120 Bit Higgs PLC10% Cum Prt 50p - 57 Bit is thig Deb St. 2011 - 194% 5.26% (Net) Crv Cura Non-Vig Prt E1 -Petrinsular & Oriental Steam Nev Co5% Cum Pitr Stir. – ES2 (27Apt3) Petrins Foods PLCBp(Net) Cum Cnv Red

line S.A.Ord She MPV (Br in Denom 1,5 & 10) - BF8565 70 4 660 75.8 Hourd Gamer PLC9'4'6 Cum Pri £1 -9409
Portemouth&Sunderland NewspapersPLC
11.5% 2nd Qum Prl \$1 - 132 0 7
Potigletersus Patinums L0 Ond R0.025 \$2.55 (27 Apts)
PowerSen PLCADR (10:1) - £35.087181

SC.15 (2/AptS)

POWERSEN PLCADR (10:1) - E35.087181
(284ptS)

R.E.A.Högs PLC9% Cum Prf 51 - 65©

RPM Ld4%% Lins Lin Sitz 2004/09 - E25
9% Une Lin Sitz 98/2004 - 65®

RPZ Corporation PLC 3.325% A* Cum Prf 51 - 47 (27Apt8)

Racel Sectoraics PLCADR (2:1) - \$8.55
(284ptS)

Rank Organisation PLCADR (1:1) - 511.43

Ransomes PLC0.25p (Net) Cum Criv Prf

12.5p - 84 5 6% 0

Rather's Group PLCADR (3:1) - \$1.15

Rectatt & Colman PLC5% Cum Prf 51 - 56 (284ptS)

56 (224,945) 16th Corporation PLC 4,025% (Fmly 16th Corporation PLC 4,025% (Fmly 5%%) Curn 2nd Prl \$1 - 57 (284,963) 4,55% (Fmly 8),%) Curn 3nd Prl \$1 - 60 (284,963) 15dromanusch Water Ld 7%% Red Deb (28A9SS) Rickmonsworth Water Ld 7% % Red Deb Sox 91/83 - £99% (28A983) Ropher PLC11% % Cum Pd £1 - 132 (28Ap63) Royal Insurance Holdings PLC711% Cnv Subord Bde 2007 (9r 1 Var) - 2120 'S

* 1% X

Rugby Group PLC8** Ums Ln 8x 93/98 - 985 (274/983)
7 % Ums Ln 8x 93/98 - 996 (284/93)
Russet(Assender) PLC 5.75 % Cum Chv
Red Pri - 86 (234/93)
Sasinhi & Sastch Co PLCADR (3:1) - 98/% 145
8x 44-4 9% Cnr Uns Ln Sik 2015 - 550 (23Aps3) ansbury(...) PLC8% and Uns Ln Sik -287% (28Aps3)

\$257% (28App\$3) Scantronic Hidge PLC7.25p (Net) Cnv Cum Red Prf 20p - 90 (23Ap\$3) Scholl PLC5%% Cnv Cum Red Prf 2006/11 £1 - 95 7 (23Ap\$3) 2006/11 21 - 96 7 (23Ap93)
Schroder Jepanesa Warrant Fund Ld IDR
(in Derson 100 She & 10000 She) \$135 (28Ap93)
Scottish Hydro-Bedhic PLCOrd 50p 324 0 0 0 % ½ 7 7 .34 % 9 8 .34 % % 9
30 1 1
Scottish Metropolitan Property PLC 10 4%
1st Mig Deb Sid 20 10 - 293% (27Ap93)
Scottish & Newcastle PLC 8.425% Curr Prf
£1 1 22 (28Ap93)
7.6% 194 Mig Deb Sid 88/94 - £100
127Ap93)

127Ap93) 7% Cov Curn Prf £1 - 205 2011ish Power PLCOrd 50p - 302 3 4 4 8 % % % 85 5 5 % 85 85 8 9 35 % % 85 8 7 7 36 % 85 8 9 % 85 8 8 10 10 1

ADR (10:1) - \$50.55 (28ApR3) Sears PLC4.9% (Firsty 7%) "A" Cum Pri E1 - 76 (26ApS3) Severn River Crossing PLC 6% Index-Linked Dab S6: 2012 - £114% Price: -Linked Dab St. 2012 - \$114% (28Ap83) Shanghai Fund (Cayman) Ld Pipg She 30,01 - \$4% (23Ap93) Shell Transport TradingCo PLCOrd Shs (Br) 25p (Cpn 190) - \$64 (27Ap83) 51% 181 PriCumit 1 - 80 2 (28Ap93) Shield Group PLCOrd Sp - 0 % (27Ap83) 5,84% (Ret) Chr Cum Red Pri \$1 - 24 (26Ap93)

(26Ap3)3; Sidaw Group PLC 77;% Uns Ln Six 2003/05 - 502 (22Ap83) Simos Engineering PLC 7,75% Cum Red Pri 22/37 £1 - 95 (27Ap83) Sinds Engineering PLC 5,2525% Crv Cum Red Pri £1 - 57 (22Ap83) Sidael (Willem) PLC 5,2525% Crv Cum Red Pri £1 - 57 (22Ap83) Skipson Building Society 12% Perm Int Bearing Shie \$1000 + £112% \$1% Shim New Court PLC 12% Subord Uns Ln Six 2001 - £107 Six 2001 - E107 Smith (W.H.) Group PLC "B" Ord 10p - 86 5 % Red Uns Ln Stx - 250 (25ApS3) Smith/Gine Beactium PLC ADR (5:1) -

83 (28Ap83) T & N PLC 114% Mtg Deb Stk 95/2009 ~ £105% 7% (28Ap83)

243.5 SmithKine Beachim PLC/SmithKine ADR (6:1) = \$20% \$ 32% % % .85 .86441 .7 .715 & Smurtit(Jetterson)Group PLCI 0%% Uns Ln Sci. 75:95 - IESIG (28ApSI)
South East Aslan Warrant Fund Ld Wis to sub for Shis - \$2 (23ApSI)
Speyhawk PLCSITS' Cum Red Pri 2014
£1 - 10%
Stag Furniture Holgs PLC 11% Cum Pri £1
- 100 (26ApSI)
Standard Chesterad PLC 125% Subord
Leve Ln Stag 2007 - £1105 Standard Chartered PLC 125% Subord Uns Ln Six 2002/07 - C110% Sorwing Industries PLC 71/% Uns Ln Six 88/93 - E89 (284/98) Swing(John & Sons Ld 8.3% Cum Pri E1 -83 (284/983)

TR Workwide Strategy Fund SicavShs NPV (North America Fund) - 148.63 TSB Git Fund Ld Ptg Red Pri 1p(Class*A* Ptg Red Pri - 168.65 (26ApR3) Ptg Red Pri 1p(Class*B* Ptg Red Pri) -108.08 (21ApR3)

108.08 (21Ap\$3)
TSB Group PLC10*% Sucord Ln Stk
2009 - \$108% \$
TSB 158 Samuel Bank Holding Co PLC5%
Uns Ln Stk 89/94 - £89% (25Ap\$3)
Table & Lyle PLC6***A(4.55% plus tax
credif(Lm Pri \$1 - 89 72
7% Deb Stk 89/94 - £96 (23Ap\$3)
Tesco PLCACR (1:1) - \$3.51 (25Ap\$3)
Tesco PLCACR (1:1) - \$3.51 (25Ap\$3)
4% Une Deep Dea Ln Stk 2006 - £80
Thalland International Fund Ld Pig She talland International Fund LdPtg Shis \$0.01 (IDR's to Br) - \$20 20375 20460

(28A088) THORN EM PLCADR (1:1) - \$13.640068 (28Ap83) 31 PLC 71% "A" Deb Sit 91/94 - E99% 5% "A" Deb Six 91/94 - £99% Tootal Group PLC 74% Uns. Ln Six £9/94 - £98 (23Ap83) Town Centre Securities PLC 16%% 1st Mtg Deb Stk 2021 - £103 6% Cm Uns Ln Oik 96/2000 - £220

(28Ap83) Line Line St. 2006:05 - 1227 Training Prouse PLC5% Line Lin St. 94/99 - 150 (22Ap83) 9%% Line Lin St. 2006:05 - 1967/49 10%% Line Lin St. 2006:05 - 100 (27Ap83) Marketon St. CA Co. But 50 19% Urs Lr. Six 22/162 - 15% (27ApS3)
Transaturio: Holdings PLCA Criv Pri 50p - £2.85 3.3 (28ApS3)
B 5% Criv Pri £1 - 95
Truthy International Hidgs PLC5% Cam Pri Six £1 - 50 (28ApS3)
Unigate PLC5% Urs Ln Six 91/96 - £30 (28ApS3)
8 % Urs Ln Six 91/96 - £35 (28ApS3)
8 % Urs Ln Six 92/97 - £344
Uniterer PLCADR (4:1) - \$58.47774
8 8 % (4)

5%% Uns Ln 5tk 91/2006 - 299% 284.ptg 31 Stx 91/2006 - 299% % Uns Ln Stx 91/2008 - 299% % Uns Ln Stx 91/2008 - 299% % Union international Co PLC 6% Cure Pri Stx £1 - 43 (284.ptg) Unisys Corp Corn Stx 50.01 - \$11% Unisys Pri Corn Stx 50.01 - \$10.00 Stx 2015 - \$10.00

£104% es PLCS" Cum(Tax Free To 30p)Pri Olk E1 - 68 (27Ap93) odałone Group PLC ADP(10:1) - \$58.7 0.24 %

Vocations (See PLC 7-25) (Net) Co. 19 (19 PLC 7-25) (Net) Cor Pg Pri 10p - 133 (28Ap83) Walter & Stati Hidgs PLCOrd 5p - 115 (28Ap83) Walter & Stati Hidgs PLCOrd 5p - 27 (27Ap83) Walter (Sc. 1 Group PLC 7*% Cum Pri S1 - 103% (28Ap83) Watung (Sc. 1 Group PLC 7*% Cum Pri S1 - 103% (28Ap83) Vizterglate international Hidgs PLC 7-79% Cor Cum Red Pri S1 - 14 (28Ap83) Vizterglate international Hidgs PLC 7-79% Cor Cum Red Pri S1 - 14 (28Ap83) Vizterglate international Hidgs PLC 7-79% Cor Cum Red Pri S1 - 14 (28Ap83) Watunfey Mining Finance PLC Warranta to sub for Ord - 0% (28Ap83) Wellcome PLC ADR (1:1) - 511,15 % 37462 %

.37462 %
Wells Fargo & Company Sha of Com Stk
S5 - 0113.7097 (23Apt3)
Westland Group PLC Warrants to sub for
Ord - 96 9
Whithread PLCS % 3nd Cum Pri Stk \$1 -58% (23ApS3) 7% 3rd Cum Pri Sik E1 - 72 (23ApS3) 4%% Red Deb Sik 99/2004 - £80 (23ApS3) 74% Red Deb Sik 89/94 - £99% (23ApS3)

(234553) 7% % Uns Ln Six 95/99 - 298 0 % % 10% % Uns Ln Six 2000/05 - 2103 11 (ggras Group PLC Ord 10p - 8 9 % Niggris Group PLC Ord 10p - 89 %
(28Ap93)
Welvison 5 Riccottiffings) Ld 5% Cum Pri
Six Et(Tax Free To 30p) - 70 (27Ap83)
Welvison Hogs PLC 10%% Cum Pri Et 136 (28Ap83)
Wels Corroon Group PLC ADR (5:1) Et3% 13.95953 14 14
Welson/Corpothyteks PLC 10%% Cum

ET3% 13.89953 14 14
Wilson(Connot)y#8/gs PLC 10% % Cum
2nd Pt E1 — 118
Yorkstwe-Tyne Tees TV Hidge PLC Wts to
sub for Ord — 19%
Zentitis Consolidated Copper Mines Ld"B"
Ord K10 — 275 85 Investment Trusts

No. ol bargains included 1875 Alliance Trust PLC 4%% Deb Sitk Red after 15/5/55 = E44 (2/Ag33)
Sable Griford Japan Trust PLC Was to Sub Ord Sits = 113 7
Bedde Griford Shin Nopon PLC Warrants to sub for Ord - 85 (28Ag53)
Saining Tribuna Investment Trust PLC 0% % Deb Sitk 2012 = £102/%
Deb Sitk 2012 = £102/% ULS 2005 10p - 141 (28Apt5)
British Empire Soc & General Trust 10%,
Del Sit 2011 - £109 (23Apt5)
C.S.C.Investment Trust PLCOrd 25p - 80
Capital Gearing Trust PLCOrd 25p - 385
405

China investment & DevelopmentFd Ld Red PtPg Prt(PdyPd)(Trans in Units 100) - \$5% (23ApS3) - 55% (2490%)
Clemente Korse Emerging Growth Fund
She 510 (Reg Lixt) - S11% (23ApS3)
Consolidated Venture Trust PLC Series
120 Whs to sub for Ord - 205
Dense Investment Trust PLC Whs to

Subscribe for 1 Inc & 1 Cap - 41

Subscribe for 1 Inc & 1 Cap - 41
(28Ap83)
Duredin Income Growth Inv Tst PLC3%%
Com Prf S6: - E53 (27Ap53)
Duredin Worldwide Inv Trust PLC3%%
Com Prf S6: - E52 (27Ap83)
Edinburgh Investment Trust PLC3.65%
Com Prf S6: - 254 (27Ap83)
Edinburgh Investment Trust PLC3.65%
Com Prf S6: - 254 (27Ap83)
115% Deb S6: 2014 - £121%
English & Scottlish Investment Co PLC9%%
Deb S6: 01/98 - £99% (28Ap83)
Snglish National Investment Co PLC9%%
Deb S6: 01/98 - £99% (28Ap83)
Felming Jezemese Inv Trust PLC5%
Cum Prf S1 - 50 (28Ap83)
Felming Jezemese Inv Trust PLC6%
Cum Prf S1 - 50 (28Ap83)
Govett Greatel Inv Trust PLC6%
S8: 552 (27Ap83)
Govett Greatel Inv Trust PLC6%
Six 207 - £107 (28Ap83)
10%% Deb S6: 2076 - £110 (23Ap83)
Lezard Select Investment Trust LPTG Pc
Prf 0.1p U.K. Liquid Appets Fund - £10
(28Ap83)

(23Ap93) London & St Lawrence Investment PLC Ord 5p - 130 (28Ap93) (26Ap93) nt Trust PLC 11% Deb Stk Monks investment I russ 2012 - \$110% (27Ap83) International Trust PLC3.9% Cum Murray International Trust PLC3.9% Cum Pri £1 - 50 (274,965) Paribas Prench investment Trust PLC Sera "A" Warrante to sub for Ord - 30

**A Warrants to sub for Ord - 26
28Ap63)
Sers TS Warrants to sub for Ord - 26
Schroder Kores Fund PLC Ord \$0.01 (Br)
- \$3 \(\) (23Ap63)
Souties Eastern few Trust PLC 9 \(\) Deb
Set 2020 - \$107% (27Ap63)
Scottleh Netflored Trust PLC 10% Deb
Set 2020 - \$107% (27Ap63)
Scottleh Netflored Trust PLC 10% Deb
Set 2020 - \$107% (27Ap63)
Souties Hellow Hellow PLC 10% Deb
Set 2021 - \$108 (28Ap63)
Shries High-Yhalding Smilir Co's TstPLC
Ord 50p - 122
Wits to Sub for Ord - 32
Shries Investment PLC Warrants to sub for
Ord - 63
Sphere Investment Trust PLC Revised
Warrants to sub for Ord - 0%
5% Cum Pri Sit - \$0 (28Ap63)
TB Snaßer Companies Inv Trust PLC 4%%
Cum Pri Sit - \$7\(\)
Throgmorton Trust PLC 12 \$16% Oeb Sit
2010 - \$124% (28Ap63)

Throgmorton Trust PLC 12 5/16% Deb St 2010 - \$124% (28Ap88) Whan Investment Co PLC 3.4% Cum Pri \$1 - 52 4 (28Ap83) 8% Deb Stk 96/89 - \$101% (23Ap83) 8% Deb Stk 2018 - \$297%

USM Appendix Banner Homes Group PLCOrd 10p - 35

(27Ap83) Cooper Clerka Group PLC Ord 50p = 47 Dekota Group PLC Ord IrE0.25 = 120.14 Delote Group PLC Ord Inc.
(28A-963)
FBD Holdings PLC Ord Inc. 50 - 151,85
Gbbs Mew PLC Ord 259 - 240
Grest Southern Group PLC 8.759 Cum Criv
Red Pri 59 - 132 (27A-963)
Midland & Scottish Resources PLC Ord Midland & Scottis 10p - 19 20 % Needler Group Ld Com She of NPV - 45 (27AptS)

GYAPES)
Savage Group PLC6.5% (Net) Curn Red
Criv Prt 51 - 07 8 % 100 (28ApS3)
Total Systems PLCOrd 5p - 82 (23ApS3) Rule 535(2) No. of bargains included 22 All England Lawn Tennis Ground LdDeb 91/85 E2000 - £14750 15000 Ann Street Brewerles Co LdOrd £1 - £3%

(27Ap83) Griv Red 2nd Pri £1 - £8.4 (27Ap83) Aston Villa Footbell Club PLCOrd £5(1 wore; - 635 (2BAGS3) Barclaya investment Fund(C.J.)Sterling Bd Fd - 50.453 Procure Holdings PLCOrd 1p - 20.83 0.85 (27ApS3) CCL Group PLC Ord £1 = £2.2 Celtech Ld Ord £1 = £4.2 (26ApS3) Charinco/Charlothare Charingo Diptr Country Gardens PLCOrd 25p - £0.55 (25Ap93)

(25Ap93) Dawson Hidgs PLCOrd 10p = 22 % 3.8 Douglas Gas PLCOrd 25p = 20.67 Apsty ler River Resources PLCOrd 5p -

General Portfolio Group PLCOrd 5p -Grampian Television PLCOrd 10p = £1½ (23Apg3) Groucho Club London PLCOrd 10p = £0.38©

A Park Mari

20.389 Jersey Electricity Co3%% Cum Non Ptg
Jersey Electricity Co3%% Cum Non Ptg
Pri \$1 - 20.28 (28Ap83)
Jersey New Waterworks Co Ld5% Cum
Pri \$5 - 22 (28Ap83)
3% Cum 2nd Pri \$5 - 21.4 (28Ap83)
3% 3rd Cum Pri \$5 - 21.2 (28Ap83)
3% Gram 4th Pri \$5 - 20.8 (28Ap83)
Kielnwort Benson(ing Fund Manim Acc
Units Bond Fd - 213.833 (28Ap83)
Jepanses Fund - 50.8038 (28Ap83) Japanese Fund - \$0,8038 (26Aps) KB Gilt Fund - £14.62 (26Aps) Int Equity Gwth Inc - £2.44 Le Riche's Stores LdOrd £1 - £2.55

Le Riche's Stores LdOrd £1 - £2.55
(28Ap83)
Mid Angla Radio PLCOrd £1 - £2
(28Ap83)
Mid-Southern Water PLCOrd £1 - £7
(23Ap83)
Motels' International Group PLC Ord 1p £0.42 (27Ap83)
National Perking Corp LdOrd 10p - £3.35
Pan Andeen Resources PLCOrd 1p £0.065 0.07 (27Ap83)
Park Lane Hotel PLCOrd 25p - £7©
7.16©
Perpetual(Jersey)Offshore Asien Smeller utilJersey)Offshore Asian Smaller

Perpetual/Jersey/Offshore Asian Smaler
Markets - £0.653679 (28Ap82)
Offshore Japan Growth Fd - \$1.372041
(27Ap83)
Offshore UK Growth - \$2.410 (25Ap83)
Poddington PLC Ord 5p - £0.01
Porton International PLC Ord 51 - £8.28
(23Ap80)
Rangers Football Club PLC Ord 10p - £0.8
(26Ap83) (26Ap93) Robert Jenkins PLCOrd £1 - £0.84 (27Ap83) jothschild Asset Menagement(CI)Old Court Major UK Co's Fund — 20.938923

Court major to a run (28ApS3) Schroder Management Services(Guern) Schroder European Bond – \$10,969 (23ApS3) \$ 11.4157 Scotts Holdings PLCOrd 10p – £8.1 Select Industries PLCOrd 25p – \$0.065 725 v Ord 7%p(2%p Regd) - £0.02875 New Ord 7%p(2%p Regd) - £0.02875 0.03 (27Ap\$0) Seymours Ld 4% Cum Ptg Prf £1 - £0% (28Ap\$0) Southern Newspapers PLCOrd £1 - £3

(28Ap93) Sun Oil Britain Ld Off Royalty Stk Units 1p - £0%
Invaliss(Daniel)& Co PLCOrd 25p - £1.77 (27Ap93)
Tleaghur PLCOrd 5p - £0.13 (28Ap83)
Tleaghur PLCOrd 5p - £0.085 (27Ap93)
TV-em PLCOrd 5p - £0.085 (27Ap93)
Ty-dall international/Jersey) Gift Fund - £1.216 (27Ap93)
UAPT-Infoliek PLCOrd 25p - £0.23
Vista Entertainments PLC Ord 5p - £0.005 (28Ap83)
Weetabox Ld*A* NonLV Ord 25p - £1.27
12.8 (28Ap83) - £0% (Daniel)& Co PLCOrd 25p -

Westabox LG // 12.8 (28Ap83) 12.8 (28Ap83) wieleh Industrial Inv Trust PLC8.75% Cum Pri 20p - £0.15 (23Ap93) Yates Bros Wine Lodges PLCOrd 25p -£1.45 (23Ap93)

RULE 636 (4) (a) Gargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in recorded in the Official List.

Cape Range 08 AS0.54 (28/4) Castral Kaigoorlie Gold Minest 2/2 (23/4) Crescrist Resources CS0.447 (28/4) Cry Developments SS4.79 Idelto Power Co \$2956 (23/4) Malayan Covered MS6.05 (23/4) Malayan Covered MS6.05 (27/4) Molayera Coment M85.05 (2774) McCarthy Group 48 (2874) McCarthy Group 48 (2874) Madonal Electronics Hotys 4 (2674) Maghal Mining A82.51 (2774) Oli Search 32 (2874) UN SECRET 32 (28/4)
Robbinon & Co E2.686 S\$6.98 (28/4)
Singapore Land S\$4.32 (27/4)
Sixter Communications S\$4.296, 300
Torrex Resturces 3.387 (23/4)

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FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 260 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The International Stock Excha of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1983.

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UK RELOCATION

The FT proposes to publish this survey on

May 11 1993 The FT reaches more

businessmen with property responsibility in the UK than any other newspaper and more senior European decision-makers on business premises/sites reading English-language newspapers*. For a full editorial synopsis and details of available

advertisement positions, please contact: Brian Heron Tel: 061-834 9381 Fax: 061-832 9248

Alexandra Buildings, Queen Street, Manchester M2 5LF

Data source: * European Business Readership Survey 1991

FT SURVEYS

MOTOR INDUSTRY SURVEYS

The FT proposes to publish the following Motor Industry Surveys

19 May 1993 World Automotive Suppliers

3 July 1993

Second Cars 15 September 1993

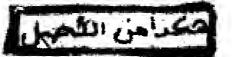
The Car Industry 3 November 1993

Commercial Vehicle Industry For further information please

contact:

Richard Willis 071-873 3606

FT SURVEYS



LONDON STOCK EXCHANGE

FT-SE Index regains the 2,800 level

By Terry Byland, UK Stock Market Editor

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BEAR PRESSURES on the UK stock market relaxed yesterday and share prices staged a spirited recovery, comfortably regaining the 2,800 mark ahead of the extended weekend hreak. With both government bonds and stock index futures in better heart, the FT-SE Index regained 26 points of the week's loss, encouraged by renewed buying of the retail and consumer sectors still seen as immediate beneficiaries from economic recovery.

Trading volume, singgish at first, took in some small trading programmes and was boosted in late dealing when Wall Street opened the new

Account Dealing Dates Apr 18 May 10 May 24 May 21 Jun 4 Jun 1 "How thee dealings may take place from 8.90mm two business days earlier.

session with a gain of 13 points on the Dow Industrial Average. The London market closed at the best of the day with the FT-SE Index up 26.3 at 2,813.1. Yesterday's recovery reduced the week's fall on the Footsie to 29.9 points, or around 1 per

The focus put on the blue chips this week by selling pressure from stock index futures

has been was reflected in a relatively better performance by the FT-SE Mid 250 Index.

Which climbed by 21.7 to 3,132.1 yesterday. The Mid 250 Index has lost only a few points this week and remains well within 1 per cent of the all-time peak reached on March 19. While the cut in bill rates by the Bundesbank was seen as no more than a technical adjustment, this fresh evidence

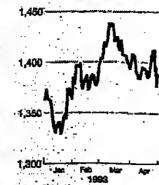
recovery in UK government By the close of trading, longdated UK gilts were ahead by around & Index-linked government issues, the bond market's

of the downward drift in rates

in continental Europe encour-

aged what was at first a slow

FT-A All-Share Index



inflation-hedged securities. eased by about % of a point. The day's Seaq total of 526.1m shares finally measured

involved in the building mate-

rials market in Germany, lifted

United Biscuits were firmer

m a stronger market, boosted by a hroker buy note, and

renewed bid speculation ahead of the long holiday weekend.

The buy note from agency

broker James Capel was based

on recovery prospects for Kee-

hler, the US unit. The shares

rose 16 to 426p also helped by a

return of bid speculation

although most analysts were

sceptical and the turnover of

3.3m shares provided little

opportunity for stake building.

Recent speculation has focused

on Cadbury Schweppes off a

penny at 461p, and Hanson up

The composite insurance sec-

tor was given substantial sup-

port by Credit Lyonnais Laing

ahead of the first-quarter

results season which gets

underway later this month.

We think there is good

momentum in the composites,"

said Mr Charles Coyne at CLL.

The broker is particularly bull-

ish about Royal where it sees

its corrent year forecast of a

£4m loss as "extremely conser-

Commercial Union, rated a

1% at 231p, as likely bidders.

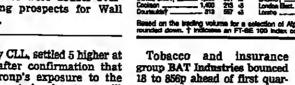
UB firmer

Feb

well against Thursday's 542.1m, which was worth £1.14bn in retail business. Non-Seaq business returned to more average daily volume, making up some 62 per cent of yesterday's business

Market traders said that the market appeared to have returned to calmer waters after the stormy sessions seen at the beginning of the week, and hoped that this week's setback was nothing more than an expected shakeout inside an established trading range.

However, investors still appeared to be avoiding the overseas earning stocks yesterday as sterling remained firm. and there were doubts overhanging prospects for Wall



eased to 318p. Barclays added 7 to 429p and NatWest eased 3 to 458p after Kleinwort Benson reaffirmed its switch recommendation Press suggestions of big losses by marketmakers S.G. Warburg and Kleinwort Benson, after the setbacks in equities and derivatives this week, were rejected by senior traders lier in the week. around the markets. Warburg

shares rallied 9 to 652p and Kleinwort put on 4 to 893p. A huy recommendation helped Reuters Holdings to an early rise. Kleinwort Benson said the news and electronic information group had hit its lowest rating since flotation in 1984. The shares were up 14 in early trade but the gains were flattened ont and closed 5

higher at 12590. Conglomerate Lourbo was the most heavily traded stock in London yesterday as chart analysts predicted that the share price would hit 150p over

the medium to long term. The shares will be helped by the higher price of precious metals. The stock gained 5 to 98%p on , turnover of more

buy by CLL, settled 5 higher at 591p after confirmation that the group's exposure to the Bishopsgate bomb outrage will ter results on Wednesday. be no more than £25m. Royals

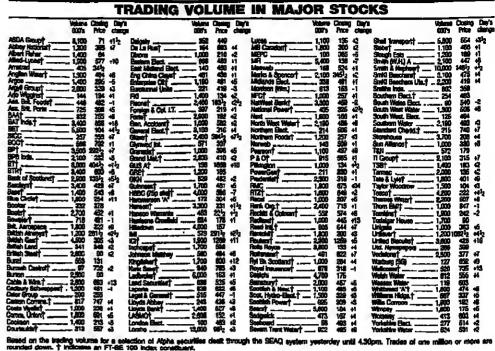
Pharmaceuticals Group Smith & Nephew was actively traded, the shares closing slightly firmer at 148%p on turnover of 10m. The volume reflected 5m shares dealt at 147%p and a further 5m at 148p. Old hid speculation returned and the company held a presentation at a Society of Investment Analysts hunch ear-

Vague bid stories earlier in the week supported Lasmo which edged aff the bottom of the Footsie 100 list of companies and Lasmo shares were firmer at 152p. Fisons, the health and household company, dropped to the bottom of

Packaging and paper group David S. Smith lifted 12 to 350p after announcing a small acquisition.

Growing concern that the compact disc industry might be referred to the Monopolies and Mergers Commission prompted Thorn to ease a penny to 847p.

MARKET REPORTERS: Peter John. Steve Thompson.



FINANCIAL TIMES EQUITY INDICES

 Ordinary share
 2221.3
 2200.2
 2208.3
 2231.5
 222.5
 2134.7

 Ond. div. yield
 4.15
 4.10
 4.10
 4.14
 4.10
 4.28

 Earning yid % hall
 6.25
 6.30
 6.29
 6.25
 6.26
 6.36

 P/E natio net
 18.86
 19.71
 18.73
 18.86
 19.78
 20.78

 P/E natio nil
 18.54
 18.40
 18.43
 18.55
 18.45
 19.27

 Gold Mines
 146.9
 153.3
 141.2
 140.1
 137.0
 110.5

April 30 April 29 April 28 April 27 April 28 ago

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2204.9 2204.5 2208.2 2211.9 2218.3 2214.4 2215.7 2220.0 2221.0 2221.7 2203.8

April 30 April 28 April 28

ICI bucks end of grey trade

US BUYING gave a lift to ICI although liquidity was cut back after the Stock Exchange stamped on the recently introduced "grey" market in the shares of the soon to be

demerged company. There were suggestions that complaints might have been lodged by other leading securities houses. Salomon Brothers which had been making an unofficial market in ICI "new" shares and in Zeneca, the bioscience arm, bowed to Exchange pressure yesterday and pulled out, at least until May 12 when the anticipated £1.3bn rights issue will be priced. The final grey-market price for Zeneca was 690p and for ICI ex the demerger was 590p. All trades done since Salomon opened the market on Tuesday will be honoured.

The underlying shares. which shot up on Thursday following higher than expected first-quarter results, added a further 11 to close at 1289p. their highest level since June last year. However, one cynical analysts argued: "The chickens are going to come home to roost after the demerger."

Oils wanted

TT-SE-A 350

F-6E-SmallCap

SE SmallCap autre

ET-SE Actuaries 350 Industry Ba

1871.2

1048.8

1633.8

1872.9

1045.0 1378.3

1697.1

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led 1993. All rights reserved. "FT-SE" and

1878.7 1047.6

1384.4 1542.9

1363.79

1383.79

Better first quarter results than expected from Shell Oil. Shell Transport's US subsidiary, prompted renewed heavy US boying of the UK's two oil

Shell Oil's profits of \$239m compared with \$183 for the same period last year and were seen as best set of quarterly. numbers since 1989. The shares, unsettled earlier

in the week as a number of big US institutions switched out of the stock and into BP, staged a modest rally yesterday to close 3% up at 554p on turnover of 5.8m. But specialists said they felt a closer scrutiny of Shell US's numbers would trigger a strong response in Shell shares when the London market

reopens on Tuesday. These are super figures," said Mr Nick Clayton, oil analyst at Smith New Court, who said Shell's streamlining is now coming right after years of poor performance by the company, Mr John Toalster at SGST, tha French-owned stockbroker and renowned bear of BP, said: "The true recovery story in the oil majors is not BP but Shell."

BP boosted earlier this week by big switching from Shell, nevertheless continued to gain

ground following renewed US support. "What's good for Shell is good for BP," said another oil analyst. BP set to announce first quarter figures next Thursday rose 7 to 2921/p.

RMC strengthen

Building specialists gave an immediate thumbs up to the merger of RMC's two German operations, Readymix AG and Readymix Berlin, which they said would give a substantial boost to the company's earnings, cash flow and costs in that country. A series of broker upgrades are said to be in tha pipeline.
RMC shares spearheaded a

general surge in the building materials sector, closing 34 stronger at 675p, the highest level since September 1991, albeit on disappointing turnover of only 15m shares. Redland, also heavily

NEW HIGHS AND LOWS FOR 1993

GANADEANA [3] Arise: Barrick Res., Echo Bay Minos, Gulf Carn., BANGE 5) Seisura, Total, Toya Ist. & Big., BREWFER \$3 SOcialington, High-land, Min., BLDG MATLE 49 Elsas Circle, Do. Tripo, P. B. Finings, Ibencet. Administry, Rater., Neurstralis., HMC, SWP. BLESSECRES SERVES 59 Cormon, Rend Erec., Wils., GHERES (I) Yorkshire Charne., COMBLEMERATER (3) AGA, Camon St. Inva., Lorrice, CONTR. & CONSTRUCT, 61 Adhetted., Branner Hormas, Hersdar-Sauet, Musrdens, Mowlern, Severfeld-Fleeve, Shotal, Torto, Plan, T.Y., ELECTTEGALS 50 Enness, Fellows, Mandelman, Mowlern, Severfeld-Fleeve, Shotal, Torto, Plan, T.Y., ELECTTEGALS 50 Enness, Fellows, Allestoff, NEC, Tosifica, & Electrocoates (T) Control (Social, BMG) (Social, Spi Enness, Fellows, Allestoff, NEC, Tosifica, & Electrocoates (T) Control (Social, BMG) (Social, Spi Enness, Pict., Markettoff, NEC, Tosifica, & Electrocoates (T) Control (Social, BMG) (Social, Spi Enness, Pict., Bartic, Food Mankuer (T) Hasherood, Health of Highest (Social) (Social)

Tech, Rapole, Smith (David St., PROP MI Carbal & Reg. Prop., Carolli Prop., Denora, Esta, & & Gan, epo Pr., Helical Ber, Molysuux Esta, Topa Esta, Town Carta, Watan City of Lon, \$100458 (D. Mart, Morteman, Lloyde Chrons, Pr., TEXTS (A Mar. Workener, Gasted, Hee of Lerose, Sri-cht, TRAMSPORT (I) Laid Steum, Mercel (2) Artic-Consistan, Seatth, Cluff, Dasland, Doon-drain, Dubon Deep, East Dupps, East Rand Prop., Banderand, Gold, Fields S.A., Greeke Cotta, Hersto, Kirrose, Melayet Miching, Mon-sch Hee, 1955 Cv., Mosatt Burgess, News Hee, PostCold, Precious Metals Area, Resolute Res., Sons Genelle, Woysle. HEN LOWS PLO.

NETH LOWIS (*1)
BRITISH FUNDS (*11) Tr. 12%pc 1993. Tr.
13%pc 1993. Ex. 13%pc 1994. Ex. 13%pc 1993.
Tr. 10%pc 1993. Ex. 13%pc 1994. Ex. 13%pc 1993.
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Tr. 10%pc 1993. Ex. 13%pc 1993. Assertable (1) Annish, Bankes (7) Anni Annio, Blood Marile (7) Complete Bernard, Bernard, 1994pc 1

EQUITY FUTURES AND OPTIONS TRADING

A WELCOME, if possibly technical, bounce in stock index futures yesterday restored the June contract on the FT-SE Index to a premium against cash and encouraged a recovery across the range of the underlying equity market, reports Terry Byland. Local traders were active buyers of the contract but there were some large investment buyers.

For most of the session, the Pootsie contract traded at a premium of several points to cash, although not to the Fair Value which is currently worth around 7 points. At the official close, the contract was almost at Fair Value. Trading volume was well down, however, at just over 7,000 con-

tracts. Strategists warned that yesterday's recovery was a technical response to the absence of the feared US sellers. The contract could be tested if it approaches the 2,828 area next

Sharply lower trade in the FT-SE contract reduced overall activity in traded options to 26,640 from Thursday's 47,286. Lourho headed the actives list with 2.573 contracts.

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Tel. 0891 123001. Catis charged at 38p/minute cheap rate. 48p at all other times. FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday April 30 1993 FT-SE-A 350 12.64 Hotels & Leisure Consumer Group Brewers & Distillers . rwestment Trusts

		Coupon	Red Date	Price	Change	Yield	Week	Mont
AUSTRAL	Α	9.500	08/03	113.8179	+0.152	7,54	7,49	7.8
BELGIUM		6.000	03/03	109.6000	+0.050	7.56	7.47	7.4
CANADA		7.250	06/03	98.2000	+0.250	7,51	7.33	7,4
DENMARK		8.000	05/03	102,0000	+0.200	7.71	7.58	7.9
FRANCE	BTAN	8.000 8.500	05/98 04/03	104,9753 108,8700	+0.038 -0.160	6.79 7,22	8.86 7.13	6.9 7.2
GERMANY	,	7,125	12/02	102,2250	+0.075	6.79	6.60	6.6
ITALY		11.500	03/03	94.3650	-1.015	12.907	12 92	13.2
JAPAN	No 110 No 145	4,800 5,500	05/99	102.2540 107.2663	+0.122 -0.108	4.34 4.36	4 08 4,10	4.2 4.5
NETHERL	WD\$	7,000	02/03	101.8900	+0.080	6.72	6.53	66
SPAIN		10.300	06/02	92.4120	-0.147	11.68	11,53	11.4
UK GILTS		7.250 8.000 9.000	03/98 06/03 10/08	100-11 99-10 104-17	+8/32 +8/32 +11/32	7.16 0 10 8.47	7.04 7.91 8.32	6.70 7.71 8.20
US TREAS	URY "	6.250 7.125	02/03	102-01 102-31	+7/32 +7/32	5.97 6.89	6.85 6.78	5.99 6.89
ECU (Fren	ch Govt)	8,000	D4/03	102,5000	-0.050	7.63	7.58	7.60

BENCHMARK GOVERNMENT BONDS

FT-SE Actuaries Share Indices THE UK SERIES FT-SE MID 250 FT-A ALL-SHARE 3132.1 +21.7 1388.88 +11.67 2813.1 +26.3 whole % place % Apr 29 Apr 28 Apr 27 4.05 3.71 3.97 3.59 3.79 3.95 19.69 19.65 19.65 31.02 36.73 31.93 955.9 23/7/64 1379.4 21/1/86 +0.9 2786.8 2797.3 2832.7 2613.1 FF-SE 100 3110.4 3121.7 3134.3 2723.9 1390.3 1395.5 1410.4 1502.7 3154,7 19/3 1457,1 8/3 1589,00 30/4 2878.3 13/1 1348.7 19/1 1377.88 4/1 31547 19/3/83 FT-SE 104 250 1467.1 8/3/95 1589.00 30/4/93 864.5 147/68 1383.79 31/12/92 1410.4 FT-SE-A 350 1402.5 1586.09 1586.75 1584.27 +0.2, 1596,89 1800.86 30% 1380JB 4/1 1800.88 30/USS 1363.79 31/12/6 1600.88 +0.8 1377.21 1382.10 1395.92 23.92 28.25 88.001 23.68 21.24 981.15 30/4 1058.87 30/4 978.57 23/4 869,86 13/1 882,80 12/1 1038.07 16/7/07 50.71 13/12/74 +1.1 970.54 974.44 978.13 5.48 4.69 2.84 5.37 5.95 5.43 6.80 4.25 5.01 5.73 6.84 8.34 1 CAPITAL GOODS(213) 981.15 44.27 11/12/74 71.48 2/12/74 16.40 1381.06 16/7/87 1056.67 957.65 +2.1 1835.08 +1.4 254.47 2 Building 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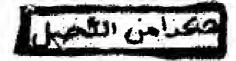
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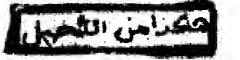
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on program buying

Wall Street

A COMBINATION of computer program buying and renewed interest in cyclical stocks helped US equity markets to end the week on an upbeat note yesterday, writes Patrick Horverson in New York,

. At 1 pm, the Dow Jones Industrial Average was up 17.83 at 3,442.95. The more broadly based Standard & Poor's 500 was 3.08 higher at 441.97, while the Amex composite was up 1.57 at 420.32, and the Nasdaq composite up 5.88 at 664.33. Volume on the NYSE was 143m shares by 1 pm. and rises outnumbered declines by 1,152 to 559.

Thursday's late rally, when prices recovered from early losses to end broadly higher. set the tone for a confident start to trading. Within minutes of the opening, the Dow was up almost 15 points as buying followed through from the end of the previous session.

Dealers said that buying was a mixture of computer program trading, and some end-ofmonth acquisitions by big

institutions. Sentiment was also buoyed by news that flows of investors' cash into stock mutual funds bad reached record levels in March and the first quarter, and by an early decline in bond yields. Even though bond yields later reversed their course, share

prices held on to their gains. Economic news was mostly ignored because of the conflicting nature of the reports. Personal income rose 0.6 per cent in March, but personal spending fell 0.2 per cent and factory ordera dropped 1.5 per cent, also last month.

The Chicago Purchasers' index of local manufacturing activity, meanwhile, showed a big decline for April.

Interest in cyclical etocks revived, in spite of recent poor economic news. Allied Signal rose \$11/2 to \$65, International Paper added \$1/2 at \$65%, Minnesota Mining & Manufactur-ing firmed \$½ to \$112 and Alcoa rose \$% to \$66%.

General Motors firmed \$% to \$41%, poseibly lifted by the news that it will vigorously contest government charges that come 4.7m GM pickup

trucks with side-saddle fuel tanks are unsafe. Yesterday GM rejected federal requests thet all of the trucks be recal-

Aetna jumped \$2% to \$52% after the life and casualty insurer announced first quarter net income of \$166.8m, well up on the \$118.7m earned in the same period a year ago.

Eastman Kodak rose \$1/4 to \$48% on reports that the company plans to sell a major asset in order to improve shareholder value.

On the Nasdaq market, Lin. Broadcasting climbed \$1% to \$89% after broking house Prudential Securities upgraded its rating on the etock from a "sell" to a "buy".

Canada

TORONTO held onto modest gains at midday as strength in banking shares continued to provide direction, but losses in gold shares after several sessions of sharp increases kept gains modest. The TSE-300 index rose 13.64 to 3,768.70 in volume of 31m shares valued at

WORLD STOCK MARKETS

Dow gains momentum Milan cast adrift by political crisis

WITH a cut in German short end rates yesterday the expectation is for a further easing in European interest rates next week, writes Our Markets Staff. Amsterdam was closed for a public boliday.

MILAN went on a rollercoaster ride as the spectre of political instability returned to haunt the market. Private domestic investors began the day with a sell-off of blue chips which left the broad market about 5 per cent lower.

But around lunchtime institutional investors returned as buyers and prices recovered some of the lost ground. The Comit index ended 12.83 or 2.4 per cent lower at 526.30, down 1 per cent on the week. Trading was extended on the screen-based telematic system to cope with the unusually high turnover.

An analyst at Intersim in Milan said: "After the early sell-off, institutions — both foreign and domestic - could not believe their luck that they were able to buy at the lower

"The situation in the later

t last Singapore's bro-

A ters have something to get excited about. For

much of the past year the equity market has been in the

doldrums, overshadowed by

the more spirited performances

of markets elsewhere in the

region, particularly those of

Hong Kong and Kuala Lumpur.

has burst into life, with the

local Straits Times Industrials

Index rising about 40 per cent

hit an all time high of 1,797 -

at the beginning of the year

and 1,300 in the middle of 1992.

up from around the 1,500 mark

Since then the index has

eased, closing yesterday at

1,783 for a gain of 0.6 per cent

The recent spurt was ini-

tially prompted by beady activ-

ity in nearby Knala Lumpur,

with Malaysia related stocks

accounting for the bulk of

But in the last few days Sing-

apore companies have been

leading the charge. Semba-

wang and Keppel, two of Singa-

pore's biggest shipyards, have

been riding high. So have the local banks and companies in

Good economic fundamen-

tals are partly behind the new

found market optimism. Last year the economy grew by 5.8

per cent and official GDP

growth projections for this

year are conservatively put at

Singapore's all-important

export sector is also perform-

ing exceptionally well. Govern-

ment figures released this

week indicate that first quarter

non-oil exports were up 20 per

cent on the equivalent period

to reflect broader regional

trends. For instance, the rally

in Hong Kong, due to the

A late recovery in the bullion

price lifted gold shares off the

day's lows. The index ended

down 36 at 1,461, while indus-

trials gained 10 to 4,371 and

the overall lost 15 to 3,733. De

Beers shed R1.50 to R78.25 and

SOUTH AFRICA

Market sentiment is tending

between 6 and 7 per cent.

the property sector.

Earlier this week the index

since last October.

on the week.

transactions.

But not any more. Singapore

part of the day changed dra-matically from the emotions that were seen earlier as a more rational attitude appeared. If, over the weekend. the political situation can be put in order, I think that we could see the index resuming its unward trend on Monday."

Mr John Stewart of Pastorino in Milan said: "It was a remarkable turnaround after the early panic. This is a volatile situation but I believe the financial markets had already discounted the likelihood of political problems along the way for Mr Ciampi."

Among the blue chips, Fiat fell 1.292 or 4.2 per cent to fix at L6,557 but picked up to L6,720 after-bours. BCI which was marked 5.8

per cent down early in the day recovered to end L46 lower at L4.938 with 51/m shares traded. Generali, down 4.5 per cent at an early L35,800, picked up to fix at L36,500 before L37,000 after hours. Olivetti bucked the weak

market on Thursday's news that Digital Equipment was bringing forward its purchase

FT-SE Actuaries Share Indices THE BUROPEAN SERVES Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1140 38 1140 94 1141 55 1142 81 1143 39 1143 18 1143 91 1144 33 1202.16 1203.37 1203.73 1204.30 1204.38 1205.25 1208.62 1206.79 Apr 27 Apr 26 Apr 28 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1149.08 1212.69 1213.85 1218.66

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of a 4 per cent stake and was underwriting part of Olivetti's rights issue.

Montedison added L28 to fix at L1,178 before L1,188 after hours as the EC approved the sale of its pharmaceutical division to Procordia.

PARIS suffered a temporary breakdown in its bourse computer as turnover swelled to a record FFr5.2bn on expiration of futures and options contracts. The CAC-40 index ended 18.48 higher at 1,939.03, a gain of 1.2 per cent on the week. The market is now looking ahead to next Wednesday when Prime Minister Edouard Balladur is due to reveal his budget proposals. Michelin lost 6 per cent as

the shares dipped FFr9.10 to FFr143.50 on expectations of heavy losses in 1993. Euro Disney, FFr2.10 ahead

at FFr73.50, picked np some of the ground lost earlier in the week on the appointment of a new chief financial officer. Among financials switching was noted ont of CCF, down FFr780 to FFr236.20, and into

SocGen, up FFr17 at FFr619. FRANKFURT closed higher for the first time since April 19 on short covering and light bargain bunting. The DAX index rose 3.25 to 1,627.19.

Bayerische Vereinsbank, which announced a 4.4 per cent rise in first quarter operating profits, gained DM7 to DM444 while Lufthansa rose DM2.3 to DM106.8 on rumours of a tie-up with American Airlines.

STOCKHOLM firmed in thin trading due to the half-day holiday session. The Affarsvārlden index gained 7 to 1,030.5 up 0.3 per cent on the week in turnover of SKr572m. SE-Banken closed up SKr2.5 at SKr12. Mr David Longmuir at James Capel said that some investors were switching from other bank stocks which had advanced earlier in the week. but the issue could see profit taking in the near future.

HELSINKI continued its rally on lower money market rates and reports of an ore mine discovery in northern Finland. The HEX index rose 14 to 1.187.1, adding 6.1 per cent from the previous week. OSLO was also strong on a spate of earnings announcements. The All ahare index advanced 5.45 to a high for the year of 477:29, up 5.6 per cent

Singapore equities burst into activity

Excess liquidity has been driving the market higher recently, writes Kieran Cooke

Tokyo climbs 2.2 per cent to a new high for the year

EQUITIES climbed 2.2 per cent to a new 1993 high amid foreign exchange rate stability. following the G7 accord in Washington, writes Wayne Aponte in Tokyo.

The market was closed on Thursday for a national holi-

The Nikkei average gained 464.61 to 20,919.18, up 6.7 per cent on the week, after opening at a low of 20,502.06. The Topix Index of all first section issues rose 28.03 at 1,620,79 and in London the ISE/Nikkei 50 index rose 2.14 to 1.282.87.

Volume was estimated at 650m shares. Advancing issues ontpaced declining ones by 967 to 132, with 78 unchange

Brokers said that the Nikkel had been expected to decline 36.05 higher at 4.563.52, little yesterday on profit-taking before next week's Golden . Week holiday. The market will re-open next Thursday. However, heavy buy orders from foreign investors offset the day's selling pressure and gen-

erated a broader rally. -But one broker at a Japanese securities house said hopes that the Nikkei average would trade higher after the boliday, based on historical chart movements, fuelled most of the ses-

sion's gains. Nippon Oil, the day's most active issue, moved Y53 higher to Y854 in reaction to the G7 news to limit the yen's advance against the dollar. Telecommunications equip-

ment manufacturers also gained ground, with Fujitsu up Y39 at Y800 and Mitsubishi Electric rising Y26 to Y629. Computer software companies advanced on reports that Sumitomo Bank intends to upgrade its on-line system and speculation that other national banks may follow. CSK, the-

largest software developing

company, gained Y250 at

Y3.320 and Ines, a major data

service company, rose Y150 to

Y1,520. In Osaka, the OSE average ended 343.85 higher at 22,628.08, in volume of 39.3m shares.

Roundup *

THERE were mixed performances yesterday. MANILA closed at a record high, although investors took some of the profits made dur-

ing the week. The composite index rose 9.74 to 1,604.33, 5.7 per cent higher on the week. Analysts say that excese cash in the system has been driving the market, boosting not only blue chips but also

TAIWAN finished off its highs as profit-taking emerged in late trading. The weighted k, which goined more then-90 points at one stage, ended changed on the week, in turnover that rose to T\$38.7bn.

Reports that Washington would place Taiwan on a "pri-ority watch" list of unfair traders, instead of the more serious "priority country" list belped the market's mood.

BANGKOK edged up from the day's worst levels in the last few minutes of trade but still closed at the year's low.

Sales of shares in finance and securities firms left the SET index almost 12 points lower at one stage. However, the index pulled up to finish a net 4.28 easier at 845.29 or 6.2 per cent lower on the week in turnover of Bt3.3hn. It was the

fifth day straight day of losses. KUALA LUMPUR saw further strength on demand for issues linked to the Morgan Stanley Capital International index. The composite index rose 14.61 to a new high of 719.61, up 4 per cent from the previous week. Volume rose to

548 1m shares AUSTRALIA edged up on cautious trading, but turnover surged on options related trading. The All Ordinaries index

Prices were unavailable for this edition. Japanese market closed April 29.

1.2 per cent on the week. Turnover totaled A\$914.8m as investors exercised options on Westpac Banking and Broken Hill Property shares, Gold stocks regained strength, with Plutonic Resources, which announced a gold discovery this week, rising 78 cents to

> **HONG KONG eased on profit** taking with the Hang Seng index closing down 53.54 at 6,830.51, 1.1 per cent higher on the week. Turnover was HK\$4.3bn, Issues which had shown strong performance recently met heavy selling: Hang Seng Bank lost HK\$1 to HK\$57

SEOUL retreated as profittaking overwhelmed late buying by institutional investors. The composite index fell 3.19 to 721.57, losing 1.9 per cent from the previous week.

NEW ZEALAND turned back after Thursday's peak in volume that fell to around half that of the last few days. The NZSE-40 index fell 16.13 to 1,611.74, little changed on the

Analysts suggested that some investors may have taken fright at news that Chile's Copec, which is 30 per cent owned by Carter Holt Harvey, may report a first quarter net profit fall of some 50 per cent. CHH ended 7 cents down at

BOMBAY fell on the release of some disappointing company reports. The BSE index lost 21.97 to 2.122.30 JAKARTA was higher on

domestic buying concentrated on companies which have reported a sharp rise in net profit and have sound fundamentals. The official index rose 0.88 to 314.10, barely changed on the week. Jakarta International Hotel,

which reported a 115 per cent rise in net profit, moved up Rosso to Ros.050. In spite of a a 61.2 per cent decline in net profit, Astra International advanced 1.2 to 1,681.5, but lost

reeumption of talks with China, has buoyed up the Sing-

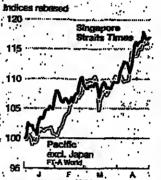
apore market. But the main factor behind the rise is an excess of liquidity. Both corporate and personal taxes were cut in a budget earlier this year. The government is actively encouraging wider share ownership, allowing larger portions of the Citizens Provident Fund, a mandatory savings scheme, to be invested in stocks.

"It's the sbeer welght of money available in Singapore that is driving the market up," says Mr Tom Inglis of Peregrine Securities.

"Bank deposit rates are only 1.5 per cent. People can go and buy a bouse, but they are very expensive. Instead they are putting their money into the

Now about 15 per cent of Singaporeans own shares. The government wants to bring

BRITISH FUNDS



that up to around 30 per cent in part to counter criticisms that the island republic's wealth is not being adequately spread among the population. A number of partial privatisations of big state controlled

LONDON SHARE SERVICE

companiea will add mucb needed depth to the market. There have also been a number of new listings, most of them massively oversubscribed. The floatation of Singapore Telecom (ST), the state owned telecommunications and postal service, likely in August or September, is being billed as the largest public listing yet in the region,

Brokers say that the market will probably value ST at S\$10bn-S\$15bn (\$6.2bn-\$9.4bn). About 25 per cent of ST is likely to be floated, with some 15 per cent available to foreigners. It's estimated that the floatation will add about 15 per cent to total market capitalisa-

Brokers say that foreign fund managers are showing renewed interest in Singapore in the run up to this flotation. The government has already said that it plans further self-

ing stakes in the Port of Singapore Authority and the electricity and gas divisions of the public utilities board. ome companies are rush-

ing to the market in advance of the ST floatation. Keppel Bank, part of the Keppel conglomerate, is likely to be listed next month and listed companies are tspping the market for more funds.

Analysts say that even with the ST floatation and other company listings there is no sign of market liquidity drying

"Plenty of money, particularly local, is still going into the market," says one broker. Some shares are overvalued but there's little sign that people are backing off. Right now there might not be many bargains in Singapore but long term it's still one of the best

BRITISH FUNDS - Cont.

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FT-ACTUARIES WORLD INDICES

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Austria (18)	141.74	-0.2	133,76	99.99	116.54	115.99	-1.0	1.79	142.02 150.21	133.98	100.91	117.10 123.86	117.11	150.96 156.76	131.18 131.18	
	148.88	-0.9	140.50	105.02	122.41	119.51	-1.0	4.74		141.71	106.72	103.19	120.76	128.87	111.41	126.6
Canada (110)	126.87	+1.4	119.73	89.49	104.31	116.86	+1.3	2.85	125.15	118.07	88,91	176.53	115.41	217.26	185.11	228.8
Denmark (33)	215.31	+0.6	203.18	151.89	177.03	178.26	+0.3	1.27	214.10	201.98	152.12	77.14	177.77	96.69	65.50	
Colored 678	96.69	+3.4	91,25	68,21	79.50	109.77	+3.1	1.12	93.55	88.26	66.47	133.72	106.42	167.36	142.72	
Foland (23)	161.26	-0.8	152,19	113.75	132.58	134.83	-0.9	3.34	162.19	153.01	115.23		136.11			
France (98)	113.64	-0.2	107.24	80.18	93.43	93.43	-0.5	- 2.28	113.87	107.43	80.92	93.89	93.89	117.10	101.59	
Germany (62)	277.23	+0.0	261.63	195.57	227.95	275.06	+0.0	3.37	277.23	261.55	196.97	228.60	275.03	277.23	218.82	
Hong Kong (55)	162.87	-1.1	153.71	114.90	133.92	149.02	-1.2	3.56	164.68	155.36	117.01	135.79	150.78	170.40	129.28	
reland (15)		-1.5	65.34	48.84	56.92	78.22	-1.2	259	70.31	66.33	49.95	57.97	77.17	70.44	53.78	
(a) (73)	69.24		134.56	100.58	117.25	100.58	+0.0	. 0.83	141.57	133.56	100.58	116.75	100.58	142.58	100.75	
Japon (470)	142.58	+0.7	297.62	222,48	259.29	312.21	+1.1	216	312.05	294.40	221.70	257.30	308.93	315.36	251.66	
Maleysia (69)	315.36	+1.1	1410.40	1054.28	1228.81	5083.40	-4.8	1.33	1569 <i>.</i> 57	1480.77	1115.18	1294.20	5313.85	1725.81	1410.30	
Mexico (18)	494.50	-4.8		118.48	138.10	136.22	-1.1	4.08	169.38	159,79	120,34	139.66	137.76	172.75	150,39	155.5
Netherland (24)	167.30	-0.8	158.50	34.80	40.56	48.13	+0.8	4.54	49.03	46.26	34.84	40.43	47.84	49.32	40.56	44,4
New Zealand (13)	49.32	+0.6	48.55		. 134.76	148.72	+0.2	. 1.77	163.38	154.14	- 116.08	134.72	148.47	163.90	137,71	179.0
Morney (22)	163.90	+0.3	154.68	115.62		180.46	+0.0	1.86	242.48	228.76	172.28	199.94	180.52	242.48	207.04	213.5
Signapore (38)	242.33	-0.1	228.69	170.95	199.24		+1.9	2.67	181.45	171.18	128.92	149.61	184.02	187.42	144.72	
South Africa (60)	187.42	+3.3	176.87	132.21	154.09	187.57	-0.8	5.24	132.18	124.71	93.92	108.99	116.16	132.82	115.23	
	131.18	-0.8	123.80	92.54	107.86	115.23	+0.2	1.82	172.15	162.41	122,32	- 141.95	184.96	174.68	149.70	183.8
Spen (45)	171.67	-0.3	162.01	121.10	141.15	185.33		2.05	120.18	113.38	85.39	99.11	108.81	121.72	108.91	100.6
3 meden (36)		-0.3	113.08	84.53	98.54	106.23	-0.5			168.32		147.10	168.32	181.99	182.00	189.1
	119,83	-0.4	167.74	125.38	146.13	167.74	-0.3	4,10	176.42		126.75			186.27	175.38	189.0
Valued Kingdom (218)	177.75		169,05	126.37	147.29	179.14	+0.2	2.84	178.75	168.63	127.00	147.39	178.75	100.47	1/0.00	109.0
ISA (519)	179.14	+0.2	103,00			400 70	-0.6	3.42	146.89	138.58	104.37	121.13	131.49	149.02	133,92	149.1
	146.23	-0.5	138.00	103.18	120.24	130.78			163.19	153.96	115.95	134.56	154.17	165.12	142.18	
Emope (764)		+0.4	154.55	115.53	134.65	154.99	+0.5	1.61		137.28	103.39	119.98	106.73	146.38		103.7
**************************************	163.77	+0.8	138.15	103.27	120.36	106.69	- +0.0	1.12	145.51			120.34	117.43	146.26	117.28	
Pacific Basin (713)	146.38		137.97	103.13	120.20	117.18	-0.3	2.06	145.96	137.70	103.69			182.38		
Euro Pacific (1477)	146.20	+0.2	165.98	124.08	144.63	174.89	+0.3	2.84	175.40	165.48	124.64	144.66	174.43		171.51	186.4
North America (629)	175.87	+0.3		89.36	104.15	109.83	-0.7	2,95	127.28	120.08	90.45	104,97	110.59	128.65	112.51	125.2
Exemps Ex. UK (546)	126.64	-0.5	119.51	129.89	151.39	167.19	-0,4	3.25	184.57	174.13	131.18	152.21	167.80	184.84	152.70	164.3
Pacific Ex. Japan (243)	164,10	-0.3	173.74	129.00	.120.58	119.14	-0.2	. 2.08	146.47	138.19	104,08	120.78	119.40	146.77	118.51	124.4
World Ex US (1565)	148.77	+0.2	138.51	103.55	127,13	134.63	+0.0	2.19	154.18	145.46	109,55	127.15	134.65	155.77	134,22	133.8
World Ex. UK (1966)	154.60	+0.3	145.90	109.07		137.25	-0.1	2.37	158.25	147.41	111.08	128.85	137.34	157.88	137.29	137.9
World Ex. So. At. (2124)	156.54	+0.2	147.73	110.44	128.72	158.09	-0.1	3.06	165.92	156.53	117.90	138.83	158.20	168.09	157,47	181.4
World En James 474 A	165.90	+0.0	156.56	117.04	136.43							400.00	107.70	457.00	407.00	100 5
World Ex. Japan (1714)		+0.2	147.82	110.50	128.80	137.70	+0.0	237	156.51	147.47	111.08	128.90	13 <u>7</u> .76	157.83	137.32	138.5
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Estimated Net Asset Valves (NAVS) are sharen for lavesterners Trusts, in peace per share, along with the percentage discounts (DEs) or premiums (Pm.—) to the current pre-closing share price. The NAV basis assumes prior charges at per value, conventibles converted and warrants exercised of distinge at per value, conventibles converted and warrants exercised of distinge at per value. 133 SOUTH AFRICANS low 100 low 10 1.9 254 Capen 570.3 1,164 5.93 3.42 85.3 1,489 4,325 845.7 241.6 72 58 172 15.4 5.8 3.0 5.8 4.9 high 210 % 210 % 63 97 119 300 950 750 300 10w 171₂ 251°4 49 82 71 918 783 538 212 Anglo Am Ind
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FINANCIAL TIMES

Weekend May 1/May 2 1993



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Washington move heralds new era of friction

US takes tough trade action against Japan

Washington and Robert Thomson in Tokyo

THE US yesterday launched a salvo of tough trade actions against Japan, Brazil, India, Thailand and several other trading partners.

The move provoked an immediate hostile response from Japan but also heralds a new era of trade friction with several other

The measures target the Japanese government's procurement practices in construction and supercomputers, while taking aim at ahuses of intellectual property rights in the other coun-

Mr Mickey Kantor, invoking US laws against foreign government discrimination on procurement, said President Bill Clinton's administration was "taking a different tack" from the Bush administration in seeking more rigorous enforcement of US trade laws and bilateral trade agree-

The toughest action announced

practices in awarding construction contracts. Citing "persistent and significant discrimination against US firms", Mr Kantor threatened sanctions within 60 days if the issue was not

resolved. Angry Japanese officials warned that they might retaliate against US contractors and insisted that their negotiations would not begin with the US under the threat of time limits or

Japanese officials interpreted the move by the US trade representative's office as a sign of the Clinton administration's tougher stance on the bilateral trade deficit. But Japan also sees the US action as an opportunity to show that it will resist bilateral trade

Mr Kantor said yesterday: "The whole idea is to open markets, to build confidence and credibility in the trading system, not to act arbitrarily.

The US earlier this month used the same law to invoke sanctions against the European Commuand heavy electrical equipment sectors. Although talks have resolved the electrical equipment dispute, sanctions are due to be imposed in the telecommunications area.

Procurement practices were also listed as concerns in Australia and China.

Mr Kantor also complained that Japan discriminated against US supercomputer suppliers, and ordered a review of Japanese actions under the supercomputer

agreement signed in 1990.

A senior Japanese foreign ministry official said the US move was "regrettable" and warned that Japan "cannot negotiate with a time limit or with unilateral threats". He said the timing of the US action could damage multilateral negotiations under the General Agreement on Tariffs

"We are ready to discuss the construction market, but we will never do so under threat of sanctions," he said. "We may have to consider the possibility of retalia-

pany will hold a press conference

on Wednesday to announce first-

quarter results.

MEC, which is valued at

Y528.5bn by the sale, is the

world's 10th largest semiconduc-

tor manufacturer. It will become

a wholly-owned subsidiary of

Matsushita, its main customer

for semiconductors. According to

Dataquest, the research group,

MEC had semiconductor sales

1952, with Matsushita keen to

gain access to Philips' innovative

technology and Philips aspiring

to break into the Japanese mar-

finances are under severe strain.

It is being hard hit by the slump

in Japanese consumer spending

and carries a heavy depreciation

charge for past acquisitions.

Like Philips, Matsushita's

The joint venture was set up in

worth \$1.93bn last year.

pany had been reached and wassubject to approval from the Department of Trade and Industry. Mr Boris Sackville, chief executive, had recently resigned, he said. Between them, the two men own 3.8 per cent of Inter-

Interlifs sold largely through a based in the Manchester area and targeted nurses and student nurses, visiting them in their residence halls despite specific instructions from hospital authorities not to do so. When complaints were made to the company about its sales agents,

20 agents at a time, sending them into hospitals and residences in teams of eight. Tied agents are not employed directly by an insurance company but agree to sell its policies exclusively.

Mr Payne said Interlife was no

and found t5 more hreaches in a follow-up visit less than two years later.

salary and guarantees annual increases in line with inflation. out of the environment ministry.

Record fine for insurer over sales of pensions to nurses

By Norma Cohen, Investments Correspondent

INTERLIFE Assurance has been fined a record £160,000 hy Lautro, the UK insurance industry's selfregulatory body, for persuading possibly hundreds of nurses to leave their employer'a pension scheme and buy less attractive personal pensions.

Interlife, controlled by several continental European insurance companies, was also selling long-term endowment policies and whole-of-life policies - which do not pay off until the policyholder dies - to young student

nurses on low incomes Lautro said Interlife's sales agents misled the nurses about the surrender terms of the endowment policies, which heavily penalise those who can-

cel them in the early years. The number of policy-holders who can expect compensation has not yet been determined, but 70 to 80 complaints were found in

Lautro said the fine was the largest it had ever imposed. It might have been higher if regulators had not been concerned that Interlife could have become insolvent after victims had been com-

pensated, according to Lautro.
Mr Sid Payne, Interlife's finance director, said a preliminary agreement to sell the comlife's shares.

Its corporate shareholders are Athens-based Europolitan Investment Corporation (35 per cent), Sweden's Trygg-Hansa Life (20) interamerican Group Athens (14), Interamerican Bermuda (15.2), and Aachener Re of Germany

it did not investigate them. The tied agent employed up to

longer using the tied agent and its business had fallen sharply. Lautro found breaches of 13 of Its rules in a visit in June 1990

Complaints were made to Lautro after the nurses brought the matter to the attention of the National Health Service Pension Scheme. The scheme, under which employees contribute 6 per cent of their salaries, pays benefits hased on a percentage of final

Matsushita ends electronics partnership with Philips reduce its 80 per cent stake in By Charles Leadbeater in Tokyo aysia and China, Philips will not say how large a book profit the transaction will yield. The com-PolyGram, the London-based

music company, as a quick way

of easing its debt burden. The

MEC sale will meet the key goal of debt reduction without reneg-

ing on previous promises or weakening the company's overall position in semiconductors and

The sale follows months of

haggling over the price after Phil-

ips first approached Matsushita last autumn. Matsushita said the

partners had decided to break up

the joint venture because its

operations had become too large

and complex and its decision-

Matsushita executives said MEC's expansion into semicon-

ductor markets outside Japan

had brought the joint venture

into increasing conflict with Phil-

MEC employs 18,000 of its 22,000 total workforce in Japan. It

manufactures semiconductors in

Japan, the US and Singapore and

ips' own semiconductor business.

making too cumbersome.

and Ronald van de Krol in Amsterdam

MATSUSHITA Electrical Industrial is to spend Y185bn (£1.09bn) to buy out Philips of the Netherlands from their loss-making joint venture in semiconductors. The deal will end one of the most enduring partnerships in electronics between a Japanese and European company.

For Philips, the divestment of its 35 per cent stake in the joint venture, Matsushita Electronics Corporation, is a significant step of Fi 15bn (£5.40bn). Matsushita - the world's larg-

est consumer electronics company which only two and a balf years ago paid \$6.1bn (£3.96bn) for MCA, the Hollywood film company - plans to pay for the transaction by the end of this month hy drawing on retained

Philips has repeatedly said it would not sell entire divisions or

cathode ray tubes in the US, Mal-Italy seeks political consensus to avoid poll

Continued from Page 1

Monday to head Italy's 52nd post-

war government. Efforts to bead off the storm of protest provoked by the Craxi vote centred on proposals to end parliamentary immunity in cases of corruption. However, a simpler proposal, which would not involve a change of the constitution, was for secrecy to be

removed in voting. Such secrecy is regarded as the reason behind the majority vote in favour of Mr Craxi. Some members of opposition parties

like the populist Lomhard League, the neo-fascist MSI and the hardline communist Reconstructed Communism are understood to have voted with Mr Craxi's allies in order to discredit the government and force early

Italy's press yesterday emphasised the gravity of the situation, saying the stability of the country was at serious risk.

Newspapers doubted whether Mr Ciampi would be able to survive long enough to introduce new electoral laws. Mr Mario Segni, leader of the referendum

movement, warned that "without electoral reform, the chamber of deputies could return up to 20 parties in a new election" Up and down Italy in the major

cities demonstrations were staged denouncing parliament and attacking Mr Craxi for seeking to hide behind its immunity. Last night the PDS appeared firm in its decision to withdraw its three ministers who had spent less than ten hours with the science, finance and parliamentary affairs portfolios. The same applied to the Greens who pulled

Brussels plan on E Europe

Continued from Page 1

FRANKFURT (Dm)

to publish its own proposals after talks on a common set of rules with international securities regulators collapsed earlier this

Mr Corrigan said the Basle group would continue to sesk agreement with securities regulators, as well as with the European Commission, which adopted

Banks' cover may increase its own directive on the subject last year. The Basle rules are stricter than the EC directive on foreign exchange risk and posl-

tion risk of banks in the equities

After consultation lasting to the end of this year, the proposals on market risk would not be produced until the middle of 1995. There would then be a long tranContinued from Page 1

"ceilings". This means east European exporters will not automatically face higher tariffs if they exceed their import targets, a senior EC official sald.

The Commission paper fails to set a firm date for starting EC membership negotiations, but it offers all six countries that have association agreements with the EC a "clear commitment to even-

tual membership". The third proposal is to allow European aid unit - Phare - to gain access to funds from the European Investment Bank and the EBRO.

Officials hope for final agreement on the programme at the EC summit in Copenhagen next

CHIEF PRICE CHANGES YESTERDAY

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THE LEX COLUMN

The Midas touch

The rising gold price has not been good for equities. In theory, that should not be the case since both are a hedge against inflation. But the equity market has also to contend with the fear that rising prices would push interest rates up again. High multiples which have been justified on the basis that low inflationary growth produce high quality earnings would look less acceptable if inflation returned. Such fears, though, would make sense only if the higher gold price really was a signal of a return to the inflationary psychology of the 1970s. By yesterday a recovering London market rightly appears to have decided otherwise.

If the FT-SE's reluctance to stick below 2,800 is encouraging, the market still seems stuck in a narrow range There is no immediate prospect of a further cut in base rates. Institutional liquidity is tight, the Zeneca and BT ssues loom, and the government cannot yet feel confident about its ability to fund the PSBR at current gilt vields. That could cause problems for the equity market. There is probably enough evidence of recovery to justify a forward multiple around 14. But the limited prospects for dividend growth would leave a market yield of less than 4 per cent looking niggardly if

gilt prices fell sharply.

The market is below this year's starting level and the economic background has improved but, until the funding position looks more comfortable, there is nothing to drive it higher. It is not surprising, then, that dealers are so susceptible to stories about the gold price, for example, or multi-billion pound hids for hiscuit

RMC Group

There is a lot of common sense behind RMC's decision to merge its Berlin associate with its main German operation, It can now make full use of accelerated depreclation allowances on east German investment, saving perhaps £100m in tax over the next four years. The cash flow benefit is significant: whether it justifies yesterday's 5 per cent jump in the share price is another matter.

RMC's tax charge will come down just as Redland's is going up, but earnings derived from temporary tax concessions are of poor quality. The traditionally conservative RMC will probably smooth the effect on the bot-Still, it will need strong markets to

FT-SE Index: 2813.1 (+26.3)

D-Mark bond yields 10 year bund yields (%)

end in 1995. A pointer will he whether this month's UK price increases stick. The prospective multiple some 40 per cent above the average assumes a strong recovery - well before it is set

Philips/Matsushita

Perhaps the oddest thing about Mat-sushita's deal with Philips is the reluctance of either company to talk about it. On the face of it, Matsushita's offer Y185bn for Philips' stake in their MEC joint venture looks excessive. Conspiracy theorists will doubtless conclude that there is hidden value for Matsushita. If so, it is hard to see what it is, Since Matsushita is MEC's main customer, full control may allow it to rationalise its component supplies. Matsushita is also more likely to avoid protectionist pressure In European consumer electronics if indigenous manufacturers such as Philips prosper. They, after all, have the ear of the Commission in Brussets, All that,

however, is pretty small beer.
What is clearer is the benefit to Philips. Borrowings will fall from Fli5bn to Fil2bn and gearing will be cut to 110 per cent. The medical and telecommunications businesses might also be usefully sold and the company has plenty of surplus property now that it bas slashed its headcount. That would allow it greater flexibility to invest in Its mainstream consumer electronics side, though Philips has yet to prove that such manufacturing has a long-term future in high-cost Europe. But the PolyGram stake is unlikely to lectual property and hardware growsustain earnings after the allowances ing, Philips would be mortgaging any lines.

hope of a high margin future in home entertainment if it sold the only jewel in its tarnished crown.

Germany

One might have expected lower German interest rates to be a tonic for the bond market. As rates have fallen else where, money has moved out along the yield curve in search of capital appreciation and higher yields. That German bonds instead became unset-tled this week is food for thought. The Bundesbank, which regards long-term yields as an indicator of inflationary expectations, is on difficult ground especially when the weakening economy has driven it to accelerate rate cuts although inflation is still over 4

Part of the bond market'e behaviour is the old story of selling on the good news. The Spanish peseta aside, calm has returned to the ERM. So there may be greater opportunities in other European markets where rates are also falling. The effect of such out-flows on the D-Mark has so far been masked by poor US economic data which have weakened the dollar.

Still, the anxiety of the Bundes bank's Mr Helmut Schlesinger Is understandable. One of the bank's tasks is to create an environment in which the large budget deficits arising out of unification can be financed. It will not help if the monetary squeeze intensifies the recession, making the deficits even larger after the UK fashion. That is a powerful argument for lower rates, But if the bank remains serious about inflation, it cannot afford to see the exchange markets lose confidence in the D-Mark. The fall in German rates may not be quite so

The stock exchange's clampdown on grey market dealing in Zeneca ahead of demerger is a triumph of heavy-handed regulation. Given the analytical effort expended by the City and the publication of a pathfinder prospectus, Salomon Brothers' market was better informed than most official dealings. Members of the rights issue syndicate could not freely participate. But shutting out those with a vested interest in the issue might actually have contributed to a fair price. One can only hope the exchange's promised review of grey market practice

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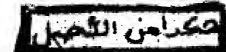
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THE M&G GROUP

WEEKEND FT I



WeekendFT

SECTION II

Weekend May 1/May 2 1993

Cited for treason: East Germany's 'spy with no face'

parked car, the Swedish agent aimed his camera and its telephoto lens at the distinguished-looking East German strolling with his pretty companion in central Stockholm. The day was July 1 1978. The man was Markus Wolf, legendary head of communist East Germany's Central Agency for Intelligence (HVA) and the model for novelist John le Carre's Soviet spymaster. Karla

Until that day, the only photographs of Wolf available to the intelligence services of the western world dated from 1959; Wolf was known as "The Man With No Face." For him, it was the beginning of the

Next Wednesday, Wolf will go on trial in Düsseldorf charged with treason against the Federal Republic of Germany. He is alleged to have bribed a string of senior West German intelligence officials who became his "moles." But the trial has aroused enormous controversy; some are calling it a travesty of

For one thing, Wolf was not a citizen of the Federal Republic. For another, and perhaps more significantly, he has not been charged with offences for which many of his one-time antagonists hold him to be partly responsible as deputy head of the Ministry of State Security - the

infamous Stasi secret police.
Wolf's visit to Stockholm in mid-1978, under the alias of Dr Kurt Werner, combined business with pleasure. The tall, dashing 56-yearold with a taste for beautiful women, failored suits and other juxuries - and regarded by his peers in east and west as the cold war's most cunning and successful intelligence operator - was there to meet one of his top West German agents, an MP named Dr Friedrich Cremer.

Wolf was accompanied by Christa, the second of his three wives, on her first visit to the west. They shopped for Swedish furniture, and Wolf broadened his young wife's horizons by taking ber to a porno club. But already he had aroused the suspicions of a Swedish immigration official and counter-intelligence was alerted.

As well as photographing Wolf, it of pictures of his meeting with er, these later belped to convici the politician of espionage, for which he was given 2½ years in prison. West German officials gnashed their teeth on learning of Wolf's visit to Stockholm, but he had not violated Swedish laws and was able to return to the east. However, the damage to his cover had been done.

Wolf was a study in contradic-tions. Long an ardent Stalinist and calculating exploiter of buman weaknesses - including the notori-ous sex traps used by eastern spymasters - his personal warmth and care for his nearly 4,000 staff gained him their unstinting loyalty. Cremer was deeply impressed at their meeting by the spy chief's openness, keen intelligence - he could talk about literature or music with equal ease - and his anxiety for the MP's well-being.

Wolf's family background and the searing experiences of his youth

He was the model for John le Carré's fictional spymaster. Next week, Markus Wolf goes on trial. Leslie Colitt reports

belp to explain the contradictions of his character. His father, Friedrich, a communist, was a noted playwright and physician during the Weimar era who treated his poor patients for nothing. Although he abandoned his Jewish faith as a German army doctor during the first world war he - and, later, Markus - would suppress or revive their Jewish origin whenever it appeared opportune.

Expelled from Hitler's Germany, the Wolfs were given refuge in the Soviet Union. Markus was 11 when he shed his German past and became Mischa Wolf, a zealous member of the Young Pioneers who adulated Statin desnite the of the late 1930s which led to the imprisonment of many neighbours and friends in Moscow. His own girlfriend, Margit, was one of the

Like his father, and millions of other communists, Wolf learned to suppress whatever doubts he had about Soviet socialism by telling himself that the state had to be ruthless internally in its mortal

later, after the post-war Polish and Hungarian uprisings and the sup-pression of the Prague Spring in 1968, he and many fellow communists realised that the Stalinist system was the undoing of socialism. But, again, they rationalised away their doubts by arguing that to question the faith would be to play into the hands of the west.

At the age of 16, Wolf became a Soviet citizen. At 19, he joined the communist party and was assigned to the spartan Comintern school where young German exiles like himself were trained to occupy key posts in Germany after the defeat of Hitler. It was there that Wolf met his first wife, Emmi Stenzel, daughter of a communist deputy to the Reichstag who was murdered by the Nazis. Although her mother was arrested by Stalin's secret police in 1937, she was convinced that the purges were not the work of the Soviet leader but of his scheming

Emmi was remembered by Com-intern students for her habit of denouncing their errant political views to the school administration, which forced them to engage in self-criticism. She has mellowed since, but bridles at the charge of having been an informer.

"It's untrue," she says now in ber high-rise flat overlooking east Ber-lin. "We had group discussions about behaviour, studies, help. But we never had interrogations, only discussions." Even though Wolf divorced ber in 1977 to marry Christa, he continued to look after her interests and Emmi still says only good things about him, although she notes: "He never belped around the house," Wolf and Emmi were flown to

Berlin in May 1945; there, he became chief commentator of Berlin Radio and remarked bitterly about the arrogant Germans he met who refused to acknowledge the Nazi crimes committed in their name. The party next assigned him to a senior posting at the new GDR embassy in Moscow, requiring him again to become a German citizen. Shortly afterwards, and much to his surprise, he was ordered to join

the newly-founded Institute of Economic Research - a cover name for East Germany's fledgling espionage service, which he would head from 1953 until he retired in 1987. His greatest coups were to obtain construction plans for several US missile sites, and technical plans for the missiles, during the 1970s and

or students (as the US Central intelligence Agency did at that time) because he thought the risk that they would be caught and imprisoned was too high. If one of his own spies was caught, it was known throughout the service that be would press vigorously to barter their release. And be treated them like princes when they returned. Yet be would use his agents to prey ruthlessly on lonely women mainly secretaries - in key posi-

man agents operating in the west. It was Wolf's idea to latch some them - nicknamed "Romeo agents" - on to these women employed by the Bonn government and Nato. When a woman was enmeshed, perhaps by the promise of marriage, she would be drawn into Wolf's network. In the case of Dagmar Kahlig-Scheffler, a secretary in former chancellor Heimut Schmidt's

Continued on page VII



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Sport: Rugby - two codes divided

by the same game interview: An anarchist in the NHS

suits: British designers

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The Long View / Barry Riley

Wheels within cycles

sell on a strike (of oil, that is); to travel hopefully is better than to arrive. The cyclical behaviour of asset markets is well documented

and analysed, yet can still seem perverse. The latest instance came this week in the UK equity mar-ket when the FT-SE 100 index slipped below 2,800, even though the latest GDP figures at last showed unequivocal evidence of economic recovery.

On the Continent, the Bundesbank continued to cut German interest rates, only to trigger falls in stock and bond prices. Like TV news editors, are investors no longer interested in good news? Such reactions seem dramatically et variance with the mood of the markets early in the year when indications of recovering output and falling interest rates were seized on eagerly to justify rises in securities prices. To explain this shift, we tend to be fed implausible rationalisations, one being that falling German interest rates show just how dire the state of the German economy must be. -

In fact, securities markets are driven primarily by underlying flows of money. When that is plentiful, the markets go up - something that, typically. happens in recessions when most people are cautious, cut their spending and reduce their borrowings. Financial assets are the beneficiaries of this process. At some point in the recovery, however, confidence recovers and the financial flows begin to reverse. People and companies raise their spending on goods and services again. The tone of

the markets changes. In the classical pattern there is a clear sequence to this. The bond markets peak first, fearing that interest rates will stop falling and will soon begin to rise. Indeed, when bond prices fall, it is precisely the same thing as saying that long-term interest rates are rising. The US long Treasury bond yield has climbed back above 6.9 per cent,

CHOOSE YOUR stock market cliche: buy the rumour, sell the fact; all yields, in the wake of this week's slightly disappointing auction of £3bn of Treasury 7% per cent 1998, have climbed by more than half a percentage point since the middle of March.

The next stage - reached perheps six months or a year later - is that the stock market peaks out, too. It has been buoyed up in the meantime by improving expectations for profits and divi-dends but, in the end, is overtaken by rising interest rates.

Elsewhere, the property market is still at this point rising strongly, being driven mainly by rents or incomes that depend directly on the economic cycle, which is still in an upward phase. Property does not lead in the way that secu-rities markets do. You might think that real estate values would be sensitive to interest rates, but property - both commercial and residential - is illiquid, and there can be long lags before buyers and sellers respond to changing conditions. In bad times, sellers may refuse to deal rather than accept low prices, so the market could stagnate for extended periods; securities markets, bowever, are liquid and are run by market-makers who adjust almost instantaneously in order to find a new level at which there is two-way business.

inally there are the alternative markets which perform late in the cycle, perhaps because they are fuelled by the cash of entrepreneurs who have realised their stock market gains. By this time, investors also are looking for protection from inflation, a reason why gold could start to display a late-cycle turn of speed, although it has performed dismally

The particular feature of the present cycle appears to be that the markets have become even more international and liquidity-driven. Some of the time lags have, therefore, disappeared. In the UK, the All-Share index hit its 1993 high (so far) on March 8, the same day the long gilt market hit its high (and the US long hond hit one of its twin peaks).

the main securities markets, investors are casting around for alternatives which have been lagging in the meanwhile, such as Japanese equities or gold. Although the speculators have been making e lot of noise, in neither case do the fundamentals look very

True, different countries are at very different stages of the cycle: the US is well into an upturn (although the first quarter GNP figures were sluggish) and the UK clearly is recovering, too, but Germany and France are still heading into recession. However, the global nature of investment flows is tending to impose a common pattern on the markets (although the Tokyo stock market, as always, ploughs its own furrow).

The particularly threatening feature of this economic cycle is the unusually large element of structural fiscal deficit in countries such as the US, the UK and Germany. Borrowing programmes that can be financed easily in a recession may prove very difficult in a more buoyant phase for the economy. Governments will have a responsibility to reduce their financial demands quickly, by cutting spending or raising taxes, in response to economic strength. Otherwise, there will be some kind of crunch, possibly a sudden one.

The worry is that governments, in fact, respond very slowly. Already, Norman Lamont's spend-now, tax-later Budget is looking very out of date, and the complacent UK policy was roundly criticised by the IMF this week. In the US, also, there is a lack of urgency. Meanwhile, Germany could be approaching a very tricky phase as a weakening currency forces a reassessment by foreigners who now hold vast amounts of D-Mark paper.

Essentially, long-term interest rates will have to edge up if all the government bonds are to be sold. It must then be asked if the deficit-prone governments are actually beginning to impede economic growth rather than encourage it. So, we are seeing a subtle change of mood. As the market men say, sell into

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25-26 Lovat Lane, London EC3R 8LL United Kingdom Please send me more information and an application for Postcode Day/Eve (please circle) (so that we may call you to survey any questions you may have). By Peter Martin, financial editor

N ORDER to resolve exit from the ERM. By the end essing cash flow problems, this column is throwing itself open to For a modest entry fee,

priced comparably with other now under way. attractions such as the London Dungeon and the Black Hola of Calcutta, visitors will be given a guided tour of the historic Prejudice Engine, the Cliche Machine and the Irony Maiden. In the wake of the IRA's Bishopgate bomh, we anticipate eager business from tourists anxious for the City experience, without actually having to experience the City.

2813,1

3132.1

31

4041/2

268

452

591

865

594%

1289

98%

232

-30.7

+10

-121/2

+29

-41

-25

-50

+191/2

+32

-97

Meanwhile, work continues as normal. This week, our highly skilled operatives have spent most of the time wondering whether the stock market's slow-motion slide is a sign of its extraordinary accuracy as a discounting mechanism, or its

inability to hit a barn door. The accuracy school of thought argues that the stock market picked up remarkably early on the shape and speed of the recovery, after sterling's

FT-SE 100 Index

Aegis

BTP

Boots

Glaxo

Lonrho

Tiphook

FT-SE Med 250 index

Commercial Union

Euro Disney

of 1992, the FT-SE 100 index had risen to levels that discounted exactly the sort of pickup in economic activity and corporate profits that is

Thus, in the week that this judgment was confirmed by the announcement of a 0.2 per cent rise in UK gross domestic product in the first quarter, it was not aurprising that the stock market was drifting back to levels achieved in the closing days of the year, when the recovery first came into focus. The alternative view - that the equity market's poor performance in recent weeks indicates a form of collective myo-

pia - stems from the belief that what is happening is more than just a long awaited lurch off the recessionary floor. German interest rates are now moving steadily downwards, even though each individual step in the process is

likely to be small and grudg-ing. This week, for example

has brought two signs of Ger-

man easing - a fall in money-

HIGHLIGHTS OF THE WEEK

2957,3

\$154.7

31

4457

269

563

641

1180

801

1290

98%

353

195

382

A good little 'un beats a good big 'un FT-SE 100 2,500 . 2,400 2,200 2,100 Source: FT Graphits

market rates on Wednesday, and a further cut in the Bundesbank's three-day Treasury Bill rate to 7 per cent on Friday, seen by some analysts as a strong indication of more cuts to come.

Lower rates from the Bundesbank will in time pull continental Europe out of recession, and they will open the way for still lower UK interest rates in the months ahead. Though UK companies continue to report poor results for the recessionary financial year just ended this week, for example, Tiphook said profits were 20 per cent below expectations and Tarmac reported a pre-tax loss of £350m in 1992 - there are also signs of how strong the bounce-back in profits can

be as demand picks up. ICI, reporting for the last time as a single entity on Thursday, said pre-tax profits for the first quarter rose 10 per

2737.6 Futures selling from US

French rate cut

2876.3 Focus abifts to blue chips

Fin director resigns/compet'n fears

Purchase of MTM assets

Losses/rights issue fears

Reised first-quarter results

Proposed sale of Observer

Credit Lyonnais "sell" note

US buying returns

145% Bld speculation fades

173 Profits warning 3401/2 Bid hope

Manoplex warning/competition

Bishopsgete bomb damage claim

cent to £233m, thanks to weaker sterling and the effects of cost-cutting. Those two forces affect much of UK manufacturing industry. When a solid recovery of demand starts to make itself felt also, profits may rise more aharply than analysts currently expect.

Of course, the advantage to UK companies from sterling's devaluation has been partly offset by the appreciation of the pound from its lows. That sbould not be overstated, however. This week, sterling closed at just over DM 2.49, down a quarter of a pfennig on the week, and up 18 pfennies since February. On a trade-weighted basis sterling is now nearly 7 per cent higher than it was in February. But it is still 11 per cent lower than in September

last year. Worries about the impact of a rising pound on overseas earners are one of the factors dragging down the stock market this week. A second factor hurting the market - and sup-porting the case that it fairly values the future stream of profits from UK companies has been the weak perfor-

mance of gilts. Ten year gilts closed the week yielding 8.1 per cent, back above the 8 per cent level for the first time since early February, A week ago, they were yielding 7.9 per cent; a month ago, the figure was 7.7

This move in long term interest rates not only affects the value of the stock market directly - by making the dividend yield on equities less attractive in relative terms but also hints at economic worries to come.

that the economic recovery may be so brisk that it contains the seeds of its own destruction, in the form of rising inflation. Short-term UK interest rates, far from moving downwards in line with further German cuts, would at best stay constant and might in time have to rise, to avoid the economy overbeating. That would put upwards pressure on sterling, reducing the competitivs advantages obtained

The gilt market is thus reinforcing the case for caution which is already reflected in equities. One category of share is, however, very far from displaying caution. The mediumsized, predominantly domesti cally oriented companies in the FT-SE Mid 250 index continue to outperform their larger brethren in the FT-SE 100.

This week thay bave achieved that outperformance largely hy avoiding the worst of the FT-SE 100's falls. Large investors move into and out of FT-SE 100 futures as a proxy for the market as a whole, a process which throws the burden of sudden switches of mood disproportionately on to that index's constituents.

Still, such technical factors apart, the Mid 250's move has been a striking one. Its best performing stock - Barratt, the housebuilder - has risen 218 per cent since sterling left the ERM and the second-tier stocks took off. Other construction groups have also risen sharply, as have companies such as Burton (up 141 per cent) and Owners Abroad (up 116 per cent). Only 14 members of the FT-SE 100 have risen by more than 50 per cent since mid-Sepinvestors, at least, are worried panies have achieved that feat. I mission to tied agents than to Unfortunately there is little regulation in the industry.

Serious Money

Having their cake and eating it

By Scheherazade Daneshkhu

man of Britain's largest building society says be cannot sell his customers the right products, it should be a clear signal to consumers - if they did not know already that something is aeriously wrong with the financial ser-

Jim Birrell, the ontgoing chairman of the Hallfax, said this week that the Halifax wanted to try to change the rules on "polarisation" under which financial products are retailed. His remarks add to the increasingly circular debate on how consumer interests are best protected under the system laid down by the

vices industry

Financial Services Act in 1988. "Polarisation" is the name given to the system under which those who sell financial products are divided into two separate groups. Financial intermediaries can either sell the products of one company only - ie, become its "tied" agent - or set up as an independent financial adviser, where they can sell anyone's products.

Originally, polarisation was designed to protect both IFAs and the consumer. Tied agents must tell their clients that they are acting for one company only. "Multi-tying." whereby agents would tie themselves to two or three companies in order to offer a wider range of products, was thought to confuse customers and was resisted by IFAs as threatening their interests. It was also open to abuse because multi-tled agents could give the impression that they were indepen-

This has not worked out as It sbould. One unintended consequence of polarisation has been that instead of protecting independent financial advice, It has largely disappeared from banks and building societies (although most retain separate IFA arms), mainly because life

Moreover, polarisation has not stopped customers being confused. Even though the bank or building society salesman has to declare the tie, customers do not necessarily real-ise the implications. They cannot be blamed for assuming that large institutions such as the Halifax, which act in a competitive environment on

mortgage and savings rates,

also have a competitive range of financial products. But there was never any reason why one provider - the company to which the institution is tied - should have a monopoly of the best financial products. The provider with a good record for with-profits plans for pensions will not necessarily have the highest per-

forming unit trusts. After toying hriefly with independent financial advice in the wake of the Financial Services Act, Halifax opted for a tie to Standard Life, one of Britain's largest insurance companies. Halifax is now restless. Birrell said this week that there are other sectors of the financial services market where Standard Life is not the hest provider." The society wants to expand through mul-

His remarks highlight the speed with which high street banks and hullding societies made their choice between the interests of their customers and their own profitability after the implementation of the Financial Services Act. Asked why Halifax did not

opt to retain independent financial advice if it wanted to be able to sell products of more then one company, Birrell was bonest - "the remuneration is better as a tied agent," be said. The tie earned Halifax £177m in commission in 1992, a hefty proportion of the group's total profit of £680m. Birrell also said that Halifax found that Its customers did not know whether it was independent or

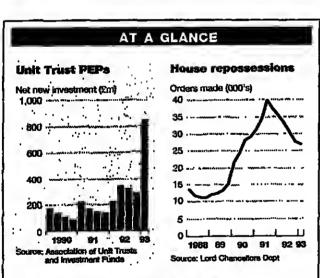
reason to believe that the consumer would necessarily be in a better position with multities. There is no getting away from the nub of the problem, which is that better regulation is needed in the industry and that financial salesmen and advisers should be made to disclose the commission they receive for selling a product. Consumers should be allowed to know the total they are paying for a financial product, in simple arithmetic.

it is these deficiencies which have contributed to the fading influence of the independent financial adviser, who is independent only to the degree that he receives payment for his services from many life compa-nies and financial providers, instead of one.

Diligent IFAs who resist the temptation to oversell, risk losing their reputation because of the misdeeds of their less scrupulous colleagues. Members of Flmhra, the self-regulatory body for IPAs, were liable for large payments to the investors' Compensation Scheme, which threatened the loss of IFAs to tied agent status. The insurance companies which use IFAs have been prevailed upon to pick up a large part of the tah for the ICS.

The Office of Fair Trading made a good beginning towards reform by calling in March for more disclosurs. Unfortunately, it limited this recommendation to IFAs and not to tied agents - with the danger that banks and building societies will manage to kill off most of the IFA market, further reducing consumer choice. It is small wonder that Hallfax wants to alter polarisation to preserve for itself the benefits of tying, while widening its product range. It wants to have the best of both worlds.

By the same token, consumers must look after their own interests by continuing to press for disclosure and for higher standards of advice and



Repossession orders fall in year's first quarter

Court orders to repossess mortgaged houses fell 2.7 per cent in the first quarter of the year, compared with the previous quarter. The reduction in repossession orders to 26,910 from 27,656 in the final quarter of last year, was the fifth consecutive quarterly fall. The number of orders - not all of which end in repossession - was per cent lower than the number in the first quarter of last year.
The number of actions initiating repossession proceedings rose to
31,371 compared with 29,583 in the last quarter of last year. They
were well down on the 42,267 in last year's first quarter, according to the Lord Chancellor's Department

In its latest report on the housing market, UBS said that it expected the number of new repossessions to be similar to last year's at

Sales rise for unit trust Peps

Sales of unit trust personal equity plans achieved their strong quarter ever. Net investment in the first quarter of the year at £846m was almost four times the first quarterly inflow of any year. It easily beat the previous record quarter of £336.4m, in the second quarter of £992. The value of unit trust Pep funds stood at £4.4bn at the end of the quarter compared to £3.3bn at the end of last year. Page IV

Broker launches new product

John Charcol, mortgage brokers, has launched a fixed-rate mortgage which allows the holder to make capital repayments without facing early redemption penalties. The rate is fixed at 7.99 per cent (8.7 APR) until January 1 1997. It is only available on a repayment basis and there are no requirements to buy insurance-related products. The fee on completion is £295 with a £35 reservation payment. The mortgage has been designed to give borrowers the option of ing their monthly repayments. The "accelerato ilable on a variable rata of 7.99 per cent.

More fixed-rate mortgages

Other new fixed rate offers this week included those from Abbey National which launched for first time buyers a rate of 7.49 per cent (8.4 APR) on a maximum advance of 90 per cent, or 7.79 per cent (8.5 APR) if the maximum loan is 95 per cent (up to £100,000) and 90 per cent over £100,000. The rates are fixed until the end of January 1996 and include one year's Unemployment cover. The fo is 2199 with an early redemption or capital repayment penalty of 90 days loss of interest. They are available on all types of mortgage.

Allance & Leicester has brought out fixed rates of 6.95 (8.3 APR) per cent for 2 years, 7.95 per cent (8.5 APR) for three years and 8.5 per cent (8.7 APR) for 5 years. Available on all mortgage types, the fee is 0.5 per cent up to a maximum of £300. There are early redemption penalties. National & Provincial's new rate for first time buyers is 7.49 per cent (8.5 APR) fixed until June 1 1996.

Lioyds joins Switch scheme

Lloyds Bank has joined the Switch debit card scheme to which the other large high street banks already belong. Lloyd's "merchant acquiring" operation has until now only processed Mastercard and Visa transactions including the Visa Delta debit card.

Smaller companies rise again

Smaller companies continued to rise this week. The Hoare Govetti Smaller Companies Index (capital gains version) rose 0.6 per cent from 1395.37 to 1403.65 over the week to April 29,

Wall Street

The cash that has nowhere better to go

NCE AGAIN, the US stock markets are being propped np hy huge inflows of investors' cash. Figures released by the

Investment Company Institute this week showed that mutual fund sales reached a record \$11.3hn in March, and the early indications are that April could come close to matching that figure. The first quarter sales total of \$60.1bn exceeded the old record hy

The vast flows of money into stock funds, and eventually into stocks, are helping to mask signs of weakness in some key equity market fundamentals.

Stocks remain expensive by historical standards, economic growth is slackening, domestic interest rates have probably bottomed, and corporate profitability, while it has improved in recent quarters, remains a hostage to economic conditiona - which means earnings could suffar if the recovery alows down further. Yet the fact that investors

are hurrying to put their money into stock funds is not necessarily a vote of

your company's net assets. Frank Buckley, the 64-

year-old chairman of BTP, pre-

sided over just such a deal this

week when it bought MTM, a fellow speciality chemical com-

Whether this was in the

interests of shareholders, or

simply a last impetuous fling,

is another matter. When the

company concerned has made

three calls on shareholders'

cash within three years - this

week's rights issue at 185p was

call - the question is more per-

weil founded in good, old-fash-

has swooped to take advantage

Serious Fraud Office investiga-

BTP is buying under-utilised

technology that complements

its own. And, in the profitable

reported profits.

pany, for £100m.

tinent

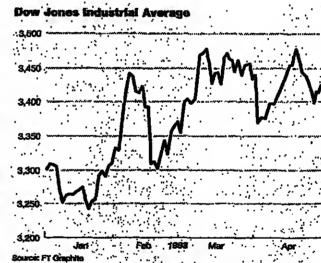
THERE IS nothing like

capping an industrial career by doubling confidence in equities. First, an increasing amount of the new money is going into foreign stock funds as more investors turn away from unexciting domestic markets and look for better returns overseas. The weak dollar has only encouraged this greater interest in foreign securities.

Second. March and April have been strong months for stock fund sales partly hacause many investors rushed to put funds into their individual retirement accounts (IRAs) before the April 15 taxfiling deadline.

President Clinton's first budget includes considerable tax creases and individual investors, many of whom fall in the range of income-earners facing higher government levies, were eager to make tax-deductable contributions to their IRAs hefore the tax year

Third, money has been flowing into mutual funds in record amounts, but fund managers have not necessarily been putting all of it into stocks. Since January, stock fund managers bave been building up their cash hold-



ings. At the start of the year 8.9 per cent of fund assets were beld in the form of cash. By the end of March that figure had risen to 9.9 per cent,

While there is little doubt that some of that money will eventually find its way into the markets, the recent rise in cash holdings reflects a wariness among fund managers about the outlook for shares.

Feb 1993 Moreover, this foundess for cash is remarkable given the miserable returns available on cash investments. Investors

are considered lucky if they can get much more than 3 per cent on short-term assets like money-market funds and Treasury bills. After inflation. they struggle to break

Yet fund managers are not alone in believing it prudent

to hold more cash. A recent snrvey hy The Woll Street Journal found that the average cash level recommended by strategists at a dozen hig brokerage houses is now 14.25 per cent of assets - the highest level seen in three years. At Dean Witter, for example, chief investment strategist William Dodge has kept his asset allocation at 60 per cent equities, 25 per cent bonds and 15 per cent cash. In normal times, Dean Witter would have only 5 per cent of assets in

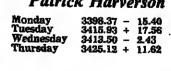
What this all means for the markets is that stocks are being supported as much by the realisation that equities are the only game in town as they are by any deep-rooted confidence in the outlook for share prices. (It is true that bonds had a superb first quarter, but the Treasnry market rally looks as if it bas peaked.)

If inflation, and interest rates, pick up sharply over the summer, the flow of investors funds could be quickly diverted away from stocks. We have had a little taste of that already, in the form of the recent rebound in gold prices,

which have benefited from a sudden revival of interest in gold as an alternative investment to bonds and stocks.

This week's first quarter gross domestic product report did not help the stock markets' cause. While investors had been bracing themselves for economic growth to show a decline from the unsustainably bigh 4.7 per cent rate achieved in the last quarter of 1992, the news that GDP rose hy 1.8 per ceut in the first three months of this year still came as an unpleasant

the disappointing growth on the severe winter weather during the three months, but thet did not wash. The most worrying aspect of the data was that without a big jump in inventories, the economy would actually have gone into reverse in the quarter.



The Bottom Line

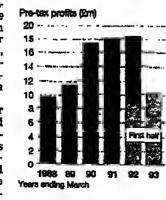
BTP lights a fire under MTM

Hardwicke and the loss-making Rock Hill plants in the US, It has gained a platform to manufacture domestically for the recovering North American markets. Already selling 60 per cent of its product overseas, the underlying MTM businesses should enhance significantly BTP's standing as a niche chemicals company.

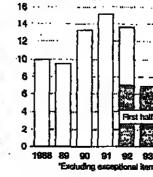
below tha price of last year's BTP produces molecules for a multitude of industrial and Happily for shareholders, consumer applications. It pro-BTP's latest acquisition looks vides a quarter of the world's preservatives for cosmetics the same chemical that is used ioned industrial logic. The Manchester-based company in facsimile paper, it also makes leather tanning chemiof the misfortunes at MTM's cals, variants of which are head office which have led to a used as additives in concrete and in carpet stain resisters. tion into the company's By juggling where it makes its product, BTP believes it can boost its sales to the cosmetics but modern plant which uses business in the US, so gaining

a price advantage by avoiding

the import tariff it now pays.



And spare capacity at Teesport and Kirkby might be used to meet the growing Far Eastern demand for tanning chemicals. The numbers would also seem to stack up. On Wednesday, BTP estimated pre-tax profits of £20.4m for the year to



Earnings per share (p)*

£18.2m) but a fall in earnings from 14.8p to 14p. During the first year, the company fore-casts the MTM businesses will be of "modest benefit" to earnings, but that there will be "significant benefits" thereaf ter. What is more, the shares end-March 1993 (up from are still on a yield premium to break-even should have been

the market: the company is expecting to increase its final dividend to give a 9.3p total for the year, up 5.1 per cent. But can BTP's management

handle the steep change in size, a question asked when any company nearly doubles its size? BTP says it thinks MTM's

operating companies and their managements have been held back only by the turmoil at head office. Extensive investigation into the seven MTM companies showed that Richard Lines, MTM's former chairman, invested heavily in modsrn, bi-tecb plants. But management reporting systems were woefully inadequate, in many cases, MTM simply did not know if the product lt was making was profitable. MTM's utilisation of capacity also was very low: in Rock Hill's case, it was below 30 per cent when

above 65 per cent.
If BTP can improve this situation, MTM's three loss-makers would be eliminated quickly. But Steve Hannam, who took over as chief executive last year, emphasises that BTP will be dropping soma of MTM's product lines. "It matters that what goes through BTP makes money," he says, suggesting that MTM's plants might become more sensitive to market demand.

The MTM businasses also should benefit immediately under a financially strength. ened parent. Inevitably, MTM's dire financial situation was preventing some customers from placing orders and was restricting its access to credit. The change of ownership

should light a fire under MTM's operational management, which has worked under a cloud since the group's share price collapsed last year. Certainly, Hannam finds it hard to hide his enthusiasm for his new chemistry set. Introducing the deal, he said excitedly that BTP had bought "lots of sites,

lots of assets, lots of kit."

Richard Gourlay



surprise. Some analysts tried to pin

Patrick Harverson

FINANCE AND THE FAMILY

HERE IS an old stock market adage: "Sell in May and go away. Come back on St Leger day." With interest rates in the IIK relatively low, Britons thinking of investing overseas in the hope of better returns could find some wisdom in this

St Leger day this year falls on September 11. The chart shows that, since 1964, the average capital return on the FT All Share index between May 1 and September 11 is just 0.56 per cent. ...

By investing on September 11 and selling on April 30. though, the average return rises to 10.7 per cent.

The same principle seems to hold true in world markets. Since 1982, the average return April-September is 1.54 per cent compared to 10.72 per cent for the rest of the year, according to the Morgan Stanley Capital International index. Darting in and out of the

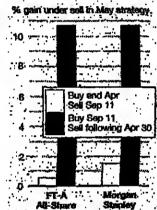
market can be expensive and hazardous, though. Most experienced private investors know the best returns come over the long term, with five years a. prudent minimum. "Sell in May" can be used as

a guide to timing - especially if tthe main world markets show signs of being quiet over the next few months. New investors may consider it better to wait, rather than monitor their investments nervously throughout the dog days of summer.
The Weekend FT asked fund

managers what they thought of the strategy, and which markets offered the best opportuni-

■ Martin Wooller, director of fixed income at Fidelity Investments: "Statistically, sell in May has often been a good pol-

icy, especially in the UK. "But equity investment is,



others should be able to.

"We are cheerful about the UK because the market appears to be buying the green shoots recovery story and there are, once again, good stocks to pick out. We do not focus on the blue chips but more on the FT-SE 350. The market is broadening, so this would be a good time to go in. The European markets are

and should be, long term. Do not try to be a short-market timer. The professionals can't

do it, so there is no reason why

behaving sensibly in that they see German monetary policy being relaxed, which is improving the valuation basis of the markets. But earnings disappointments will come through in the summer so, again, that could be a good time to buy. We are cantions about the

US because of anxiety that the

recovery is faitering. A number

of companies have reported

disappointing earnings.
"If you want to sell in May. this would be the market to get out of; but we would say, put at least part of the money back into south-east Asia for the long term because the place keeps growing.

"Hong Kong, as an entry point into China, is not for the faint-hearted because there are dangers that the Chinese economy is overheating. And there is still the question of what will happen after 1997. But we regard it as a long-term hold."

■ David Rosier, chairman of Mercury Asset Management Private Investors: "Market timing is the hardest part of the business. Short-term movements have got very difficult to predict and are getting harder because the world has become a smaller place.

"The Japanese market has risen strongly in response to foreign buying, but it is expensive. Company profits will continue to fall.

"Our view is that the market is unlikely to rise sharply from present levels and, when peo-ple focus on its evaluation, there is a risk that it could fall sharply.

We are neutral on the US. There is a modest economic recovery but the market is

"Continental Europe has reacted positively against a background of falling interest rates, but the markets are having a hard time coming out of recession - they are behind the UK in this. Some areas are more attractive than others. For example, the new government in France is likely to focus on domestic issues and rates will come down.

time to huy is in a period of weakness. We think the UK market will be higher by the

ual recovery in a low interest-

rate environment, and there

could be good growth in the

economy in the next year and

be a good time to build up a portfolio when the market is

not rising quickly. But you

must accept that the shares

you buy now may be slightly

lower in value in a few

■ Jeremy Tigue, director of Foreign and Colonial Manage-

ment: "Although sell in May is

a reasonable theory around the

world, for many investors the

end of the year than now. But

the British Telecom issue and

Zeneca rights issues in June/

"The next few months could

the year after.

months."

Instead, Claremont Savile steers parents towards the least risky and most tax-efficient investments first. In more complex cases, you can also opt to sell endowments to market-makers cash - or make them paid-up, thus

for a year and now pays out almost £1m a week to parents. Obviously, it is still better to save in advance; but if your child is about to start school, and you cannot fund fees out of income, there is no need to borrow any more, at any higher cost, than you need.

For further information, contact Isis on 071-630-8793 or Claremont Savile 0344-28787.

July will act as a restraint on the market. It will then be the holiday season, so the market is likely to be quiet.

The market in the United States has not done very much recently but there are signs of recovery. We are now waiting for President Clinton's announcement on health-care

"The health-care sector has already suffered a lot in expectation of what might happen so, unless the plans are radical, the market might be discounting tha bad news.

There is bound to be a period of consolidation in Japan. After the steep rise in the Nikkei index the chances are that the market will be quiet for the next few months."

■ Michael Lenhoff, portfolio strategist with Capel-Cure Myers, feels the major markets are over-valued. "On a price/ earnings ratio the UK, at 17 times 1993 earnings, is higher than in 1987. In the US the multiple is 16 and that, too, is

"In Europe, Germany is extremely expensive; it is about 40 per cent overvalued on a p/e ratio. So, the conven-tional wisdom is appropriate for these markets.

"We are, nonetheless, keen on the US market. Recovery is being translated into atrong corporate earnings' growth and monetary policy is good, too, but the cloud is political.

"We are worried by the diffi-culty President Clinton has had with his economic stimulus package. So, there is an added dimension of uncertainty, which the market will "We are positive about UK treat adversely. equities. There will be a grad-

We are equivocating on Japan. There is no evidence of a recovery in corporate profits, and there are even questions about that in 1994.

"We bad increased our weighting to Japan at the end of last year, but we would not go any further at the moment. "We are expecting 5-7 per cent growth in south-east Asia and have a double weighting in

this part of the world. "Hong Kong looks expensive and is overvalued, but It is one of the few plays on China. There will be short-term volatility, but we want to be in that

market for the long term. "In the UK, we were saying that the FTSE-100 would reach 3,300 by the end of the year, but that assumed further interest rate cuts. We might have to trim back our year-end forecast to 3,150."

Men to face unisex threat on annuities

Lower payments could follow legal moves in EC, says Norma Cohen

T IS a fact: women live longer than men. But a key opinion this week from the advocate-general of the European Court of Justice says that, when it comes to pensions, employers must forget all that. Those who have contributed more to women's pensions because they will draw them longer after retirement will, apparently, have to stop. The advice, if followed by the ECJ in its final ruling in June, could mean that men will receive lower monthly paymants from an annuity bought upon retirement.

The advice to the court fol-

lows its consideration of a group of cases led by the trustees to the pension scheme of Coloroll, the UK home furnishings company now in liquida-tion. The trustees asked the ECJ to clarify how they should carry out an earlier ruling in the case of Barber v Guardian Royal Exchange. In that ruling on May 17 1990 - the court ruled pensions were deferred pay and that employers may not discriminate between sexes

in pay awards.
But pensions are a complicated subject, and employers needed guidance on the nuts and bolts of equalising them. Across Europe, both occupational and state pension schemes have, typically, allowed women to retire on full pension at 60 while requiring men to wait until 65.

This difference in retirement ages meant, for instance, that male and female twins who iolned an employer on the same day, and left for a new employer on the same day, had different transfer values. If they retired on the same day, the woman received a pension roughly 25 per cent bigber than that of her brother, and if the employer bought an annuity out of a lump sum for both of them, he would have to pay more to huy the woman the same monthly income as her brother.

Now, it appears as if this will come to an end. "The mere fact that, in general, women live on average longer than men cannot, therefore, be a sufficient reason to provide for different tributions and benefits under occupational pension schemes," the advocate-general said in his opinion.

While they do live longer, there is no evidence that any one particular woman will live longer than any one particular man; and if sex is to be a guide to the size of pension, than the inclination to smoke or drink ought to be as well, the advo-cate-general added. The ruling has particular sig-

nificance for those employers who finance pension benefits through the purchase of an annuity for each employee upon retirement, said John Cunliffe, a partner at solicitor McKenna and Co, which represented the Coloroll trustees. It also has buge implications for so-called money purchase schemea in which the employee receives a lump sum upon retirement, although the court has not been asked specifically to give an opinion on this matter.

The question is how insurers are going to respond to the rul-ing. The advocate-general said there was no legal basis for requiring insurance companies which sell annuities to calculate rates on a unisex basis. But clues about what might happen can be gleaned from the US, where the Supreme Court made a similar ruling

nearly 10 years ago. In broad terms, insurers there have cut men'a annulty payments to the lower levels of women. And data culled from annuity rates offered by Equitable Life offer a picture of just bow much difference there will be with unisex rates. An annuity paying £100 a month will cost a 65-year-old man £9,894 while a 65-year-old woman will pay £11,295. A monthly annuity purchased with £10,000 will buy a 65-year old man a benefit of £101.07 a month, but a woman of the same age will get only £88.53 for the same

Significantly, the ruling does not affect those who receive a lump sum from their employer and then go out into the market-place to buy it on their own behalf. For those people, the response of the insurance industry to the ruling will be what matters.

Consider, though, the posi-tion of employers trying to pro-vide equal pensions. According to Equitable Life's data, a pension scheme which is 75 per cent male and 25 per cent female will find the cost of a £100-a-month annuity for those at age 65 to be £10,244. As the balance shifts to 75 per cent women, the cost rises to £10,945. But even that is less a woman on her own.

Pension schemes offering an "open market option," in which members can either go with the trustee's annuity policy or buy one on their own. may find that sex will be the key determinant in deciding wbether to exercise that option. "If I were a woman, I'd stick with the trustee. If I were a man, I'd run to the nearest insurance company," said Cun-

Help for school fees

For investors with an

eye to foreign profits

Scheherazade Daneshkhu looks at when and where to buy

John Authers explains how parents can benefit

- but parents showed signs that they had, finally, worked out bow best to plan for paying them. Average fees increased by 8.3 per cent in 198 census of schools by the Independent Schools Information Service (Isis). But this figure includes wide variations. Term fees for boarding schools increased to an average of £3,125, while day school fees rose to £1.368.

CHOOL fees went up by more

than inflation again last year

There are also broad regional variations. Boarding school fees range from £2,003 in Ireland (including both the republic and Ulster) to £3,532 in Greater London, while day fees vary between £686 (again in Ireland) to £1,540 in Greater London and the south-east.

- P.H 10275

1 (11/4)

More than a quarter of independent pupils now receive financial aid for their fees, most of which comes from schools' bursary and scholarship funds. Indeed, many schools are in snch difficult circumstances that, often, they will be prepared to make a contribution just to keep their fee

income flowing.

The government's assisted places scheme is useful for those on total family incomes of less than £25,000, and take-up is improving - 31,582 pupils are now benefitting from it. For those who have not saved in advance, Isis has a special reserve plan which provides cheap lending facilities for parents. Draw-down loans come from the Halifax, and you borrow money only when it is needed

for another term's fees. This scheme has two hig advantages. The first is the rate of interest, which is linked to the Hallfax's base rate of 7.99 per cent. If borrowing is likely to be more than £60,000, the

rate charged will be 7.54 per cent; this drops to 7.39 per cent if you borrow more than £100,000.

The second is that there are no strings to how you repay the loan -you are not forced to buy an endowment policy. Michael Kaye of Claremont Savile, the independent adviser which administers the says: "Endowment scheme. mortgages, long beld to be an answer, are no longer attractive and are neitber cost-effective nor

avoiding further outlay. The Isis scheme has been on offer

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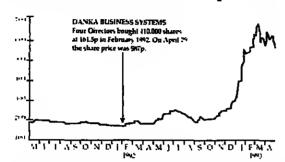
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Record sales for unit trust Peps

Investors flock in, says Scheherazade Daneshkhu

plans have hecome one of the most popular ways of investing money, if the record sales achieved by unit trust Peps are anything to go by. These plans, which account for the majority of Pep deals, achieved net sales of £846m in the first quarter of the year. They eccounted for almost half the net amount trusts in the first quarter of the year.

Peps allow investors to hold equities free of income and capital gains tax, subject to investment limits. The maximum investment in a general Pep is £6.000 in a single tax year, in addition, investors can also hold another £3,000 in a single company Pep.

Sales of Peps tend to increase in the first quarter of the year as people top-up or new investors take out a plan before the end of the tax year. Unit and investment trust Peps were given e significant boost in the 1992 tax year when their annual investment limit was raised from £3,000 to that of a general Pep.

The last quarter, therefore, has been the first before the end of a tax year in which unit trust Peps have been on an equal footing with general Peps. "Since the government allowed people to invest a full £6,000 Pep allowance in unit trusts, close to £2hn has been invested," says Gavin Grant, of the Association of Unit Trust and Investment Funds.

At least of equal importance bas heen the beckground of falling interest rates which has pitched equities, hullding societies and National Savings into a hattle for investors' money. Bullding society net receipts amounted to £820m in the first quarter of the year - approaching three times net receipts in the whole of 1992, which

totalled a mere £295m. Mark Boleat, of the Building Societies Association, said last month that "faced with renewed competition from

ERSONAL equity trusts, huilding societies have confused with Hypo F&C's unit been adding to their range of savings products. This has enabled them to maintain a steady inflow of funds over

> Mindful that many people are looking for income, unit trusts have been marketing Peps aimed at meeting this income need. In Fehruary, M&G launched a Managed Income fund with a 5 per cent yield. Fidelity offered its High Income fund, investing in highyielding equities and fixed-interest stocks to produce a 6 per

recent months.

cent yield. The Cazenove Utility and Bond fund, also launched in February, invests in utility stocks to produce a 7 per cent

Falling interest rates have fuelled the battle for investors' nioney

yield. But the most spectacular plan was launched by Hypo Foreign & Colonial. Its Higher income scheme offers a yield of 10 per cent through use of the options market

"People have been forced to look at Peps to boost their income, and they are proving a very attractive option," says Rohin Bloor, of Chase de Vere, publishers of Pep Guide, "Money from maturing guaranteed income honds and the hullding society has been going into these products.

The Association of Unit Trusts expects sales of unit trust Peps to remain strong In the coming year despite Bud-get changes to advance corporation tax; these have reduced income tax saving for hasic rate Pepholders.

Meanwhile, at least 1,000 Foreign & Colonial Pep investors will have part of their Pep holdings sold as a result of an inadvertant breach of the Pep rules by F&C. Its High income

ANNUITY RATES are at their

lowest for many years, says

Peter Quinton of the Annuity

London W1R 9BD, tel. 071-495

1495) which produces the FT's

table. The rates listed are

however, several leading

insurers have re-positioned

£100.000.

Male age 50

Equitabla Life

Femala age 50

Prudential

Equitable Life

Male age 50

Equitable Lifa

Female aga 50

Royal Life

Prudential

RNPFN

Royal Life

Prudential

Royal Lifa

based on a purchase price of

"Over the past few weeks,

■ Level annuity with 10 year guarantee

■ Level annuity with 10 year guarantee

■ Annuity escalating by 3% per annum

■ Annuity escalating by 3% per annum

Bureau (11-12 Hanover Square.

trust plan) has been made ineligible for inclusion in a Pep as result of new rules announced by the government

in December. As a "non-qualifying" trust one that does not hold at least 50 per cent of its assets in the UK or European Community F&C High income was eligible only for Pep investment of up to £1,500.

The new rules, which took effect on April 6, state that any non-qualifying investment or unit trust which has less than 50 per cent of its assets placed in ordinary shares cannot be included in a Pep. The move was designed to prevent funds investing primarily in gilts or bonds rather than equities.

Only 30 per cent of F&C's High Income fund is invested in equities - the rest is in highyielding convertible preference shares and fixed-interest stock. But F&C does not want to increase investment in equities hecause this would result in a lower dividend to its shareholders.

The trust also has a dollardenominated loan fixed at 9% per cent interest until 1997, and cannot afford to switch to lower-yielding equities.

The Inland Revenue is giving F&C a period of grace in which It is allowed to sell the trust's shares and re-invest the proceeds. As long as this is done hy June 9, there will be no tax lishility for those F&C Pepholders concerned.

Once F&C sells the shares, it will hold the proceeds on the money markets until its Pep investors give it new instructions, investors can switch to a different F&C investment trust or to another company without paying F&C's usual £50 transfer charge, which is being

Jeremy Tigue, director of Foreign & Colonial management and manager of the F&C High income trust, said it was "very disappointing" that the change in the rules meant the trust could oo longer be beld

themselves in the marketplace

Billy Burrows, of Annuity

flattened after a two-year fall.

He expects them to stay at

present levels or even drop

slightly in the short term, with

Annuity

£10386.94

£10329.96

£10347.00

Annuity

£9797.S1

29674.00 29606.36

Annuity

£8294.27

£8283.00

€8172.96

Annuity

27636.76

£7527.00

£7408.44

no significant changes either

by improving their rates.

Quinton adds. Royal Life

raised its rates this week.

Direct, says rates have

up or down.

Top annuity rates

ANNUITY RATES

Annuity Male age 60

£9223.68 Equitable Life

Annuity Female age 60

£9267.12 Royal Life

£9209.04 RNPFN

£8959.50 Royal Life

£8694.00 Prudential

£6976.33 Royal Life

26939.84 RNPFN

Annuity Male age 60

£6908.04 Equitable Life

Annuity Female age 60

£8837.16 RNPFN

	TAKE-OVE	er aids			<u> </u>
Company bid for	Value of bid per share**	Market price"	Price before bid	Value of bid 2m2**	Bidder
	Prices in per	ice intess	atherwise	ndicete	d
Aberdeen Pet.	17	16%	16	7.76	Pittencheff
Beodoulid Dev.	68*	87	78	3.68	Philip Shapiro
Brabant	58*	58	44	9.72	
Brown Shipley	35'	35	30		GPG Group
Buckingham	234	3%	41/2		Purlieus
East Worcester	2432*	475	475		Severn Trent
East WorcesterN/V	19201	325	325	2.40	Severn Trent
Gabicol 1	42	42	41		Helens
Hoskyns	469*	56	464	433.00	Cap GerniniSoget
House of Lerose	190§§	191	169	10.62	
Kirkland AS	5825	315	-	21.61	Offver Resources
Platon Int'l I	31	29	20		Wills
Savage	79 TT	<i>1</i> 77	71	47.2	McKechnie
TIP Europe	42	411/2	2514	71.0	GE Capital
Themes TV	2001	195	17S	99.0	
Teredo Pet	5	512	5	1,56	Celm Energy

		Year	P	e-tax rofft		share		qenda,	
Соттрилу	Sector	to	(6		(c)		(p)		
Berry Starquest	in Tr	Jan	160#	(1574)	3.1	(3.0)	2.2	(2)	
Bleck (A & C)	Med	Dec	535	(389)	24,4	(16.9)	13.5	(13)	
Bourne, & W.Hamp Wet.		Dec	4,750	(3,420)	152.0	(148.0)	36.0	ţ	
Britannia Group	Stob	Dec	383 L	(890 t)		H H	8.35		
Brixton Estate	Prop	Dec	28,500	(27,400)	13.86	(12.64)	633	P .	
Cannon St Invs.	Cong	Jen	115,500 L	(34,300 L)			- :		
Capital & Regional	Prop	Dec	422	(367)	0.41	(1.26)	1.1	(I)	
CI Group	Eng	Jan	1,510	(3,330)	1.04	(2.65)	1.0	(2.0	
Consec	8sSr	Dec	394	(342)	3.94	(4.05)	1.5 0.5		
Eadle Holdings	Eng	Dec	806	(1,240)	1.42		_	-	
Edinburgh Inv. Tot.	InTr		27,200§§	(24,10055)	9.25	(8.19)	24 100	(8.0	
English National Inv.	InTr	Mar	517	(510)	11.5	(11.3)	162	(16.	
Fameli Electronics	Sec	Jan	41,600	(32,700)	17.2	(16.5)	6.2	(5.	
Fitch	Med	Dec	3,980 L	(417 L)		θ	:		
Pitzwiton	FdRt	Dec-	1.860 L	(231 L)	:	(-)	35	3.	
Flaming Contl. Euro.	mTr	Mar	1,800§§	(1,55099)	2.71	(2.32)	2.7	237	
Folkes Group	Eng	Dec	1,000	(2,500)	1.25	p4.93)	1,5	•	
Govett Oriental	inTr	Mar	8,760‡	(9.9901)	1.41	(0.91)	0.95	ĺO:	
Grampion TV	Med	Feb	3,210	(3,180)		(14.23)	6.1	5.	
Henring Baker Harris	Prop	Jan	1,360	(3,500)	3.97	(19.16)	3.75	7.	
Hott (Joseph)	BSD	Dec	7,040	(6,370)		(136.0)	41.0	(35.	
Hopkineons .	Eng	Jan	2,060	(5,160)	1.31	(4.57)	1.3	(3.	
low Group	CEC	Dec	2,290 L	(1,300)		(1.82)	1,5	2.	
iones Group	Eng	Dec-	3,060	(3,450)	18.9	(20.0)	125	(12.	
love inv. Tst.	inTr	Feb	1,520§§	₹ ₹ 082.17	5.94	(5.59)	5.6	5.	
Aupiter Tyndall	OtFn	Dec	5,700	(1,170)	13.6	(4.4)	7.5	[5.1	
Inton Park	FdMa	Dec	7,680	ព.160 ដ	31.8	(-)	14.0	ns.	
.орек	Med	Dec	210	(396 L)		(+)		(
Moss Bros	Stra	Jan	2,300	(1,320)	8.52	(5.19)	5.5	5.	
orti: Group	Mesc	Dec	1,230 L	(1,340 L)		H)			
Reco	Cong	Dec	682 L	(373)		(-)		ŧ	
leed Executive	Basc	Dec	7,330 L	(7,890 L)		H		- 6	
S& U	OtFn	Jan	4,520	(4.310)	27,4	(25.35)	10.0	(8,18	
Books	Strs	Jan	83,500	(81,200)	4.2	(4.2)	3.5	5.35	
Shilioh	Text	Mar	757	(503)	6.74	(5.82)	2.9	(2.73	
Singsby (HC)	Eng	Dec	111	(83)	9.3	(4,4)	7.5	7.5	
armac	BdMa	Dec	350,300L	[21,000]	-	(-)	5.5	(5.5	
Vavia Perkins	BdMa	Dec	11,000	(14,000)	7.7	(10.8)	6.0	(B.0	
ricity Holdings	Mars	Jan	7,070	(3,390)	107	62	1.5	+	
ullow Oil	OSG	Dec.	1,630	(1.240 L)	1.12	H		Ė	
fermet inv.	InTr	Mar	24155	C15/§§	3.58	(4.03)	3.45	(3,26	
Veterland Foods	FdMa	Dec-	20,400	(15,900)	10.04	(9.27)	273	2.625	
Vensum	Tex	Jan	44 L	(807)		J5.839		3.	

Company	Sector	Half-year to	Pre-table (20)		finites divides per abs	reis"
Air London	BaSr	Jan	411	(671)	1.5	(1,6
Automagic Holdings	Misc	Jan	76	(436 L)		f
British Assets Tat.	InTr	Mar	7,41055	(7,470 99)	1.07	(1.04
British Empire Secs.	hīr	Mar	2,050†	(1,740†)	0.25	(0.25
Dakota Group	PPSP	Mar-¥	1,380	(144)		+
Dickie (James)	Eng	Feb	250	(292 L)	-	ŀ
Начиносей	H&H	Jun	868	(783)		ŀ
Hoare Govett Smaller	InTr	Mar	16299	H		+
ICI	Cham	Mer 22	233,000	(212,000)		ŀ
Investors Capital	hiir	Mar	5,690	(6,2100)	1.270	(1.27C
Kwik Save	FdRt	Mar	61,000	(51,200)	5.4	(4.7
Leeds Permanent	BaS:	Mar	90,200	(95,100)		+
Lowland Inv	InTr	Mar	1,200	(1,300)	3.2	(3.0
Lyles (S)	Tex	Dec	102	(486)	1.55	(1.55
Majedie Inv.	hTr	Mar	1,26099	(1,150)§§	20	(1.25
McKechnie	Ottn	Jan	10,800	(10,600)	5.0	(5.0
Merivale Moore	Prop	Dec	747	(1.680)		6
Mertin Intl. Props.	<i>I</i> nTr	Dec	652 L	(2,690 L)	-	6
Molyneux Estates	Prop	Dec	245 L	(222 L)		(-
Murray Split Cap.Tst	InTr	Feb	580♦	H	5.3	6
New Frontier Dev.	inTr	Mar	39599	3099§	-	(
Sage Group	Bec	Mar	5,380	(4,340)	3.32	(3.02
Stanhope Props.	Prop	Jun	15,400 L	(15,300 L)		-
Usborne	FdMa	Dec	887	H	0.20	(0.2
ATA	Med	Feb	202	(158)	1.2	(1.2

Dividends are shown rest pence por share, eucopt where otherwise molicated. L = (ess. §§ = Net revenue. † = Gross Income. § = Figures quoted in Irish pounds & pence. ‡ = Gross sevenue. © = Available revenue. © = 2nd interim dividend. • = Total Revenue ‡‡ = ist Quarter ligures.

9

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Your FRE

Pancial T

RIGHTS ISSUES

BTP is to raise £72m via a 2-5 rights assue at 185p national is to raise £70m via a 4-1 rights issue at 290p.

Dragon Oil is to raise up to 25m vis a placing and open offer.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Bryant Group is to raise £18m via a placing of 13m shares at 137.5p China investment Trust is to join stock market via placing of 12m shares

	RES	ULTS DUE				
				ividend (p) -	
Company		Amenat	Lest	year	This yea	
	Sector	due	lint.	Final	Int.	
FINAL DIVIDENDS				_		
Bank of Scotland		Thursday	1.7	2.65	1.77	
BDA Holdings	Ргор	Friday				
Beettle (James)	Stra	Wednesday	1.4	4.35	1.4	
BMSS	BdMa	Tuesday	2.0	2.7		
Brown P9	563	Wednesday	1.75	4.25	1.95	
Co-op Retail Services		Thursday				
Cooper Clarke		Friday				
Copymore	Misc	Thursday	1.7		1.0	
Highcroft kny Tst	Prop	Thursday	1.65	2.85	1.0	
Kores Liberalisation		Tuesday				
LIT Holdings	O#Fr	Wednesday				
London American Ventures		Thursday	-			
Radiotrust	i nTr	Thursday				
Select Appointments	BsSr	Friday				
Silentnight Holdings	Misc	Tuesday	2.25	5.75	2.25	
Smith (James) Estates	Ргор	Thursday	1.25	2.5	1.4	
RITERIM DIVIDENS						
BAT Industries	Misc	Wednesday /	14.6	22.6		
Bellwsy	C&C	Trursday	4.0	7.5		
BP	O&G	Thursday V	21	21		
Broadgate Env Tst	inTr	Tuesday				
City Merchants High Yield	inTr	Thursday	2.0	1.7		
Fidelity Japan OTC & Fleg	InCo	Thursday		•	_	
FR Group	EngA	Wednesday	2.46	4.74		
Inghem	Text	Tuesday	1.5	4.5	_	
Jefferson Smurfit	PPRP	Thursday				
MINIT Computing	Bec	Thursday	1.1	2.4		
Philips Electronics	Bec	Wednesday				
Royal Bank of Scotland	Benk	Wednesday	2.8	6.0		
Tate & Lyle	FdMa	Wednesday	40	BO		
Titon Holdings	G-840	Wednesday	1.13	2.44		

Reports and accounts are no approve preliminary results.

£6383.00 Prudential All intruities are compulatry purchase. Payments are monthly in advance

The Week Ahead

£6583.79 Royal Life

£6483.24 RNPFN

BAT Industries, the UK-based tobacco and financial services group, will be quizzed about the impact of the US cigarette price wars when reporting its first-quarter results on Wednesday.

The decision by US tobacco

group Philip Morris to slash prices in April had no impact oo BAT's figures to tha end of March, which are expected to show pre-tax profits up from \$258m to about \$350m. But the UK group's share price has fallen by 17 per cent since the price cuts started and analysts will be

keen to get an update.

The results will include a currency gain of about £30m, but also reflect stronger performance hy BAT's insurance subsidiaries, Eagle Star in the UK and Farmers in the US.

British Petroleum is expected to show on Thursday a slight decline in its replacement cost profit for the first quarter when compared with the final quarter last year. Nick Antill at Hoars-Goval activates the generative Govell estimates the company will make £190m compared with £200m. In the sama period last

of £89m. But BP will have dooe well to keep the result fairly sta-hle when oil prices and refining margins declined leading to a downlurn in pre-tax operating profits. This will partly be offset by lower interest and tax charges and a boost from the dollar-ster

ling exchange rate. Refining margins in Asia improved and chemicals are axpected to be no worse than last year. Tate & Lyle is expected to report oo Wednesday an increase in interlm pre-tax profits of about 15 per cent to £103m, thanks partly to sterling's deval-

Royal Bank of Scotland, also reporting interim the same day, is forecast to produce about £65m pre-tax after bad debt provisions, against £48m a year earlier. Posi-tive factors include flat costs, ris-

ing fee income and widening mortgage spreads. Bank of Scotland, on Thursday, is expected to report flat pre-tax profits for the year ended February of about £140m. Operat-ing profits will have grown by about 12 per cent but bad debt provisions have risen.

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FINANCIAL TIMES

Century (Edinburgh) (031 556 1711)	'A' Shares	8.00	8.94	6.80	6.00	Aspendity.	190	loterest Rate Georgiateed to 31.12.93 (7.00% thereafter)
	Crainery	6.09	6.07	4.57	4.57	's Yny	1	Costant Access. He Pennities
Cheltentum & Glorcester	Landon Deposit Ac	7.20	7.20	5.40	5.40	Yely	25,000	lastant with 7 day pen. Minimum investment £5,000
(0800 71.7545)	Best 90 (Clased issue)	8.55	8.55	6.41	6.41	Yely	100,000	Classel asser : \$56K 8.30% \$25K 8.05% \$16K 7.55%
City & Metropolitan	Menthly lucause	7.76	7.58	5.63	5.78	Mostlely	£50,090	90 days swi/pen, ghi. Rate to be not less than stated to 32.8.837-23 10st, 7.50 25K
Covertry (0203 252277)	90 Day	7.00	7.59	5.25	5.25	Yely	40,000	90 days notice/penalty Tiered A/C. E25R-6.50%, £1R-6.30%
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Costant Dullion	6.50	6.50	4.87	4.87	Yety	40,000	Instant access Tiered A/C 525K-4.00%, \$16K-5.50%, \$1K-5.00%
	Two Year Plus	7.80	7.80	5.85	5.85	Yrty	40,000	Tiered AC 025K 7.60%, E1K 7.10%, C1 6.28%
	Extra Interest	8.10	8.10	6.07	4.67	Yely	25,600	Tiered arc. £10% 7.85% £1% 7.60% lastant access with 10 day penal
								Manthly income option available so all accounts.
Halfar'	Preprint Xira	7.35	7.35	5.51	5.51	Yrly	\$00,00\$	Gress rates include 0.25% anomal gross
	Premium Xira	7.28	7.20	5.40	5.40	Yrly	58,000	buses payable where on withdrawals
	Presiden Xtra	6.99	6.50	5.18	5.18	Yrly	25,000	occur. One withdrawal up to £5,990
	Preprint Atra	6.56	6.25	4.91	4.91	Yity	18,000	per month where \$19,000 remains
	Testa	7.53	7.53			Yefy	54	Syr term including 2 Incuses
Leeds & Halbeck (1532 459511)	Capital Bond	7.75	7.75	5.81	5.81	30 April	100,000	00 days artice/penalty. Monthly income option also available
	Tessa	7.50	7.50			31 Des	1	No transfer restrictions or charge. Layalty homes "Suctra year 5
	Gald Access	6.00	6.00	4.50	4.50	31 Dec	£50,600	No notice so penalty
Leeds Permanent (0532 438181.)	Bours Gold	8.00	8.06	6.00	6.00	Armsi	100,000	includes an interest bases of 0.25% gross p.a. provided an withdraws
	Banas Gaid	7.74	7.74	5.BI	5.83	Mility	108,0000	wade during previous 12 courts period. Tiered rates from £18,896.
	Liquid Gold	5.60	5.60	4.20	4.20	Assuri	25,000	lastant access no populity. Thered interest rates from £25
	Selid Eald	6.75	6.75	5.06	5.06	اجوهما	50,000	Instant access, no penalty no minutes of £10,000. Otherwise 90 day
	Solid Gold	6.55	6.55	4.91	4.91	Nonthly	50,000	notice as 90 days loss of interest. Tierest interest rates from £500.
Marsden (9282 692821)	Majaban idi	8.09	8.00	6.80	6.00	Ydy	56,800	LB days notice
	Rainboy 60	7. 5 0	7.50	5,62	5.62	Manthly	50,800	60 days matter
Maternal & Provincial*	Unrestment Reserve	7.20	7.20	5.40	5.40	Yzły	10,000	90 days notice/pasally
(0800 446606)		7.59	7.50	5.62	5.62	Yety	25,800	1.5% Let beaus
		7.75	7.75	5.81	5.81	Yr ly	50,000	विकास अभिनेतालको
		2.00	8,86	6.00	6.00	Yrly	109,900	Interest pold 1 June
		8.23	1.25	6.10	6.16	Yrly	258,000	Monthly Income also available
Newcastle (891, 232 6676)	Nova Plus Special	6.50	6.50	4.88	4.86	Acrosty	290,000	Instant Access
	Neva Plac	6.15	6.15	441	471	Mility	50,000	Instant access. Tiered Account
	Hera Star (7th rsspe)	7.75	7.75	5.81	5.BZ	Associty	5,000	15 weeth bend, Rate variable.
Marth of England (991 518 9949)	Ediabarys	7.59	7.56	5.63	5.43	Yely	25,199	Postal account, legizant access
	Account	7.00	7.00	5.25	5.25	Yely	10,000	Luver rate available on \$2,500+
Northern Rack (091 265 7191)	00 Day Accessed	8.86	8.06	L04	6.04	Yely	50,000+	98 day netice. Nate
	•	7.50	7.60	5.70	5.78	Yrty	25,000 ¢	Includes 0.50%, gress
		7.45	7.45	5.59	5.59	Yels	10.000+	a.a. henes if M
		7.25	7.25	5.44	5.44	Yely	5.000+	withdrawals made in
		6.40	6.40	4.80	4.80	Triy	2,500+	each full year
Pertusas (0282 292 444)	Prestige Cheque	6.50	6.50	4.87	4.67	Yete	50,000	High Interest chaque account.
Lateral forage par 114	instant Access	525	5.25	3.93	3.93	Yely	500+	He matice, no passity
Principality (0222 344188)	2 Year Bound	1.20	8.29	6.15	6.15	Yrly	Tiend	1 withdrawal on to \$2,500, 90 days penalty
Scarbergegh (8723 348155)	Marty 3	6.55	6.55	4.91	4.91	Annally	580	Markly Online, 90-Day Helice, Instant Access/Penalty
acamerada ferca sentasi	Keensate	1.00	9.00	6.75	6.75	Annalis Annalis	15	Regular Saving, Monthly Investment CL5-150, Instant Access
Skinton (075& 798521)	Coperial Send III	4.54	6.59	1.31	6.38	Yrty	5,000	Fixed rate webt 30/6/73 peoply
Spins (6134 terstr)	Severeign Skares	6.00	6.00	4.50	4.50	Yely	25,000	Instant access, no penalty.
	Sovereign Shares	645	6.25	5.14	1.14	Yely	50,890	instant access, no penalty.
Phone and Posted and	general strates					-	106	7 days metice. Monthly locouse available.
Street and Swinder		7.75	7.75			Yrly	25.006	2 years fund rate. He will-drawate or plantings.
Washick	Ford Sale Sand	6.75	6.75	5.06	5.66	Yely	990,2 2,000	& years rozen rote, we walversomes or tradpures. Limited offer
(0600 409900)	Investment Bond	6.50	4.50	444	4.88	Yety	100,000	Monthly income available. Rates
	STORES HOL	12	125	619	6.17	Yely	50,000	
		E.00	8.60	6.00	6.00	Ydy	Minni	variable. See include withdrawal

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BUILDING SOCIETY INVESTMENT TERMS

6.15

4.50

3.90

5.44

FINANCE AND THE FAMILY

Diary of a Private Investor

hen shareholders are caught bang to rights

HUD: Another rights issue document falls through my letter box. So far this year, there seems to have been a plethora of them.

In January, my wife was invited to increase her very small shareholding in Burton Group by taking up her one-for-four rights entitlement at 60p a share. Reading the document, it seemed that the money raised would be put to good use: refurbishing many of the group's stores and reducing borrowing levels. The company was also cutting 933 staff employed in "head office func-

In our wanderings around shopping centres, my wife and l had commented already on some of the dreary-looking Top Shop and Dorothy Perkins stores; it must be hoped that the money to be spent on them. will encourage more custom-

But we also liked the group because of its flair for marketing: almost every week, it seems to find some excuse for another heavily-promoted sale in its Debenhams stores. My wife e shareholding in the group entitles her to a 12.5 per cent discount on all purchases at the group's shops, which rating. The company has many

Champion Sport. This encourages shareholder loyalty.

My wife's decision to buy the

rights issue shares has so far proved profitable, as Burton's shares are now more than 80p. Mnch less appealing was Lonrho's three-for-10 rights issue in February at 85p a chare. It seemed to me that this was pitched at such a levsl as to enable Dieter Bock, a substantial new shareholder in the company, to increase his stake through underwriting part of

the issue. Although I have made some good profits over the years from huying and selling Lon-rho shares, the share price fluctuations in recent times have been too much. My holding at the time of the rights

issue was, therefore, minimal. But the imminent sale of The Observer newspaper (owned hy Lonrho) to the Guardian and the rise in the price of gold (Lonrho has a 45 per cent stake in the huge Ashanti gold mine in Ghana), plus Bock's influence on the group's German activities, have made me wonder if Lonrho is due for a re-

also include Principles and other interests, and I shall be monitoring it clossly before deciding whether to increase my holding through the mar-

> In April, I received details of rights offerings from three companies: Davis Servics Group, Sycamore Holdings and Television South West (TSW). 1 have not taken up any of them; indeed, the details have perstraded me to dispose of my holdings in two of those com-

> l bought shares in Davis for my personal pension scheme in Fehruary this yesr, psying 205p apiece in anticipation of good results in March. And Davis did announce good results: profits were up by more than £3m and the shares rose to 230p.

On April 7, though, the com-pany sent shareholders details of a vendor placing and open offer of almost 17m new shares at 205p - plus news of its proposed acquisition of HSS Higher Service Group from The cost of this was £52m -

which I thought rather high for a company hiring out small plant, tools and equipment.

NOW, ABOUT OUR RIGHTS ISSUE IN THIS CONCRETE BOOT COMPANY.

HSS appears to have net assets of less than £7m and had an operating profit (before interest charges and tax) of only

£4.765m for the December 31 So, I sold my Davis shares

for 229p. I could well be proved wrong but, in these days of continuing uncertainty in the markets, I prefer to err on the side of caution.

Sycamore seems to be mak-ing a habit of rights issues. My

pension scheme took up its two-for-one offer in September 1990 at 10p, and 1 hoped the company's new management team would improve perfor-

In June 1991, Sycamore made an open offer to shareholders of 17 new ones for every 20 held at a price of 19p. The com-pany proposed using the proceeds to fund s number of acquisitions including Warwill, a foundry and enginesring

company.
By this time, I had reduced my holding substantially as 1 did not share directors' hopes for Sycamore's immediate prospects. Some of its products particularly garden furniture – appeared increasingly unattractive compared with rival products. And I was not keen

on the foundry business.

Thus, by the time of this April's two-for-five rights issue at 5p, my pension scheme had very few Sycamore chares left. What I read in the rights document caused me to sell the

As I had thought, its garden furniture business had run into difficulties; these were explained away in the docu-

Kevin Goldstein-Jackson casts a questioning eye over this year's plethora of issues and their merits snmmer weather and depressed consumer demand." And, for the six months to December 31 1992, Warwill, had losses of £581,000.

Sycamore's other husinesses were faring rather better, but the main reason for the rights issue was to reduce the company's borrowings as it had experisnced "considerable strain" on its financial resources. I decided the risk of maintaining my holding was too great; there were better investment

opportunities elsewhere. As for TSW, a small ITV company that lost its franchise last year, I was its founder and, until January, 1985, the chief executive. At one time, [held 1.25m shares in it; now l have just 500, mainly for sentimental reasons

The board of the company seems to have been wall rewarded for losing the franchise - and for committing the company to a lease until the year 2000 on expensive office accommodation in Knightshridge [west London] which, the rights issus document points out, has now led to provisions of £2m.

increase to £149,000 in 1992 and the highest-paid director received £259,000 - up from £90,000 and £149,000 respectively for the 17 months to

December 31 1991. TSW's one-for-six rights issue, at 47p, is for the com-pany to transform itself into UK Safety, a safety footwear business. I thought the offer

was unappealing. So, I have several questions: For what are the proceeds

going to be used? Is there anything in the small print of the issue document that might cause con-

■ Will the existing directors of the company be taking up their entitlement? ■ Is the issue likely to be a success, or will many of the shares be left with the under-

writers - so that the price falls eventually to below the rights ■ If the company was not having this issue, would I huy more shares in it at the issue price? If not, then why back

the company further when I do not have 100 per cent confidence in it? The answers to these ques-

tions will determine my reaction to the issue.

Directors' Transactions Buyers take over

IN A RELATIVELY quiet week, there has been a change m hias from selling to buying. This may reflect the improvement in directors' confidence for the economic outlook. Whether this will be sustained remains to be seen. Shares in Lincat Group, which designs and

manufactures commercial catering equipment, have risen steadily since March 1992, That was when Martin Craddock, the chairman and chief executive, bought 15,000 shares Last week, John Craddock,

the president, sold 250,000 at 148p, reducing his holding to about 1:44m At the end of March, British Polythene Industries' completed successfully a

one for six rights issue. Rex

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Stone, the non-executive chairman, has now sold 200,000 shares at 488p to leave him

with 550,059 shares. Persimmon, a residential building and development company, has seen its share price rise 30 per cent relative to the FT-SE 100 index over the past three months. Last week, chief executive John White sold 80,000 shares over balf his holding - at prices between 271p and 277p.

The directors of Expainet International, the metal products company, have been buying shares since August last year. Dr John Roberts, the chairman, bought 450,000 last week at 53-55p, so increasing his holding to . 504,843 shares.

Colin Rogers The Inside Track



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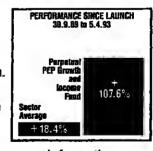
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FINANCE AND THE FAMILY

ICHAEL Moule is an enthusiast. When he talks about investment trust management, words race each other to be first out of his mouth. When a full coffee cup gets in the way of his eager gestures, it is swept aside unceremoniously; the resulting flood of lukewarm liquid does not interrupt the verbal flow.

There is a paradox here: what Moule is describing with such intensity is an investment strategy of caution, restraint, moderation. The Bankers' Investment Trust, which he has managed with striking success since 1977, is an old-fashioned international general investment trust, with an investment attitude to match. Although managed since the

mid-1970s by Touche Remnant (since last year, part of the Henderson fund management group), Bankers' has stayed independent in spirit and in practice, refusing to add the TR initials to the front of its name and avoiding cross-holdings in other TR funds. Indeed, independence has been taken to surprising lengths: Bankers' chairman is Andrew Barker, vice-chairman of a rival fund management house, Foreign &

There are a number of other paradoxes. Moule is a value Investment Trusts

Independent in spirit and practice

Peter Martin finds enthusiasm and paradox at Bankers' Investment

investor, aiming to huy shares when they are cheap and sell them when the market recognises their virtues once again. That approach traditionally produces good long-term performance, although at the price of never doing remarkably well in any individual year. Yet, Bankers' not only stands top of its performance sector in the Finstat rankings for the past five and seven years, it has also produced good short-term performance

in the past few years. Although Moule bas a healthy regard for the virtues of dividends, he has taken the trust away from the high end of the income range. His aim is to buy shares with a yield around the middle of the market, with a portfolio yield of around 31/2 to 4 per cent.

Value investors often concentrate on large, long-term investments in a relatively small number of shares they know well. That way, they get

the maximum benefit from their painstaking judgments. By contrast, Bankers' holds shares in a relatively large number of issues - 340 at the last year-end, in October 1992 and Moule rarely takes large stakes in them. His typical "unit" of invest-

ment is £1.5m, hut often he will start by buying much less. And although he holds some shares happily through long, dull years, waiting for the upturn he is sure will come, he turns over 35 per cent of the portfolio each year. At the last year-end, 49 per cent of Bankers' assets were in the UK, with 23 per cent in the US and 17 per cent in continental Europe. Equities made up 85 per cent of the gross assets, with 8 per cent in convertibles and bonds and the rest in cash. (Moule usually avoids unquoted companies). Bankers' has £11.3m of debenture debt a 4 per cent perpet-ual debenture of £1.3m; and a

£10m debenture at 10.5 per



In general, Moule prefers the highly developed Anglo-Saxon markets. He says. "The value investor can only operate in very efficient capitalist markets like the US and UK because, in these markets, if the incumbent management won't do what's necessary to realise a company's value. someone else will. You get bailed out of your mistakes if your judgment on asset quality Some purchases of underval-

ued shares pay off spectacularly: when a share yielding 9 per cent goes to 3 per cent, for example. But this happens rarely; a more common success is a share that moves from yielding 60-70 per cent above the market average to yielding 30-40 per cent above it. The trick, says Moule, is to be satisfied with this, and to know the right moment to sell. "Everything has its price. For every

at which I'd get out of it." This approach led him into

the mid-cap shares in the FT-SE Mid 250 index late in 1991 and early in 1992. Now, when that index has outperformed spectacularly, he is moving into worse-performing FT-SE 100 stocks, including big drugs companies. The narrowing of Bankers' discount to net asset values in

recant years has rewarded long standing abareholders. and might lead to a new issue of shares if the price goes to a steady 4.5 per cent premium for a while. It has, however, led many traditional insurance company ahareholders to sell out (although institutions still dominate the share register).

Shareholders buying on such a narrow discount are vulnerable if it widens later on: when investment trusts were most out of fashion, the discount touched 32 per cent, Of course, to a value investor, that would

■ Key facts At the end of October, 1992, the trust had gross assets of £229m April 27, it had nei assets per share of 151.2p and the shares were trading at 148%p, a discount of 1.8 per cent. The yield was 2.9 per cent and the mar-ket capitalisation was £151.2m. Bankers' pays quarterly divi-dends. Henderson has a management contract with a twoyear notice period, for which the annual fee is 0.44 per cent

of quoted assets and 1.25 per

cent on unquoted assets.

Board

Bankers' has a five-person board chaired by Barker. The other directors are Richard Brewster, chief executive of Jarvis Porter, the printing and packaging group; John Crosland, formerly a director of the Fleming fund management group; Patrick Hedley Dent, a director of Travei & General Holdings; and Moule.

 Savings plan details The minimum monthly investment into the savings scheme is £25, and £250 for a lump sum purchase. There is a 1 per cent charge on sales and purchases (which falls to 0.5 per cent for

transactions of more than £15.000.) The trust is not eligible for Peps.

MONTH ago, Sara and Howard Fageiman moved into a familiar house. It was the same three-bedroom, semi-detached in Leeds which they had had to leave two years ago when they fell into £10,000 arrears on their joint mortgage after the liquidation of his business.

"The deht got to the point where we did not have any money to spend at all," said Fagelman this week, But they were lncky in their mortgage leader, The Bradford & Bingley is unusual in having a large mortgage-to-rent scheme, allowing those in arrears to become tenants instead.

This week saw further evidence that the worst of the crisis in mortgage repossessions, caused by the rise in interest rates and fall in house prices at the turn of the decade, is easing. The government announced a 24 per cent fall in actions starting in the first

The fall in base rates over the past six months has been

Escaping the mortgage trap

Yet, there also is evidence that government initiatives, which have had teething difficulties since they were announced 18 months ago, have started to

become effective. The mortgage-to-rent scheme which has beiped the Fagelmans is a case in point. It was at the heart of the initiative announced by the goverument at the end of 1991, and snggested how lenders and honsing associations might work together so that borrowers could become ten-

The idea was that associations would borrow from lenders to buy properties on which there were arrears. Those in arrears would then

convert the debt into a loan on which there would be an intertime, they would pay a lower rent to the association to

remain in their home, This has happened to the Fagelmans. Their home has been bought by a mntual hous-ing association set up by Bradford & Bingley and English Churches Honsing, one of the largest associations. ECH is paid management fees to repair and manage proper-

The Fageimans now pay £220 a month in rent compared with the £900 they were paying on their £57,000 mortgage. They also pay £10 a month on their arrears loan. "It has been a humiliating experience, hnt we have bounced back and it has made our relationship stronger, says Mrs Fagelman.

The terms of the scheme have been more attractive than some others established hy lenders because the fully mntual vehicle can claim mortgage interest tax relief. Bradford & Bingley has trans-ferred the debt of 160 borrow-ers so far, and is planning to raise the number to about 500

a year from now.

The society helieves that others which had difficulty setting up acceptable terms with housing associations for mortgage-to-rent schemes the reason for early donhts about its viability - may not have adopted the right structure. It says it has had two inquiries from other top 10 societies.

The scheme has also managed to establish workable new terms for tenants, with most rents falling between £41 and £50 a week. Colin Sherrift. ECH's housing director, says that thousands of households could benefit if more of the 90 societies and 2,000 associations adopted similar schemes.

John Gapper

prospective executor of an eiderly woman rela-tive. From information gleaned, it did not appear that there should be much difficulty in handling her estate (around £25,000-£30,000), a task I had previously carried ont without undue problems.

The woman recently died and, while I have obtained papers for a personal probate application, a quick assess ment of the papers would clearly indicate that I was not provided with the fall facts when I accepted the task.

There are indications that there will be much more complication than anticipated due, in no small part, to the role played by those concerned in assisting the woman in the management of her affairs in the last year or so.

Additionally, being a senior citizen of some "vintage," my own health bas given grounds for concern and I now feel unable to undertake such an open-ended commitment. A bank account in my and the deceased names was opened three years ago; from this, I have paid funeral expenses and will continue to ensure that all such will be met. If necessary, I will fund any shortfall from my own

No application has yet been made for probate and I would like to divest myself from this responsibility, hat am unaware of the procedure. The beneficiaries heing family, I am advising them of my views and that I am in contact with yon for advice.

Does one have to go to a solicitor with the considerable expense involved? I hold the original will (and copies) detailing me as executor. A person who has been

nominated as an executor in a will has a right to probate or administration. He may renounce that right either before probate has been granted or simultaneously with an application for grant. The renunciation must be absolute and in writing.

It takes effect from the signature. The letter of renunciation must be witnessed by a disinterested person. The renunciation, together with the original will, are then filed in the district registry. A separate renunciation of administration must be made if the executor is also entitled to a grant of administration.

Executor finds job too tough to handle

OME THREE years died in a deceased's estate, his 1. What is the position with ago, I agreed to be the renunciation will not be reference to capital gains tax accepted. Any act in relation to the testator's property, which indicates an intention to take on the executorship, constitutes acceptance of the office of executor.

You state in your letter that you have paid the funeral and other debts of the deceased. This may not amount to intermeddling provided the payments were not large and provided you have not otherwise dealt with the property of

the deceased. You may therefore, still be in a position to recounce the executorship. It may be useful to approach the local registry and discuss the matter with them. There is no need to brief a solicitor to do this on your

This reply was provided by Barry Stillerman of accountants Stoy Hayward.

Share-buying from relatives

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Coventry BS Britannia BS

when a person huys shares from a relative (for example a wife, father, aunt or uncle), agreeing a price and paying the relevant stamp duty using stock transfer form?

2. What is the position with reference to CGT if the shares are bought in the same way from a friend?

If you buy shares from your wife, you will be treated as though you had paid her a price equal to her indexed cost for CGT purposes, broadly speaking.

Ask your tax office for the free pamphlet CGT15 [Capital gains tax: a guide for married couples L

If you buy shares from your father (or from your mother, a grandparent, a sibling, a child or a grandchild), you will be treated as though you had paid a price calculated on the quarter-up basis if they have a Lon-

don quotation. Otherwise, broadly-speaking, you will be treated as having paid the market price. Ask your local tax office for the free pamphlet CGT14 [Capital

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gains tax: an introduction! If you buy shares from your aunt, your uncle or a friend, the price actually paid will stand for capital gains tax pur-poses, provided that it was

agreed at arm's length. If it was not an arms-length price, then you will be treated in the same way as if you had bought the shares from your father (as explained in the preceding paragraph).

The rules are similar for sales of shares. However, If a sale of shares to your father (or to your mother, grandparent, sibling, child or grandchild) produces a loss for capital gains tax purposes, then that loss can only be set against gains on sales to him (or her. as the case may be), generally

speaking Finally, for good measure, perhaps we should say that the rules for your father apply also to step-parents and step-grandparents, and to the spouses of siblings, of children and of

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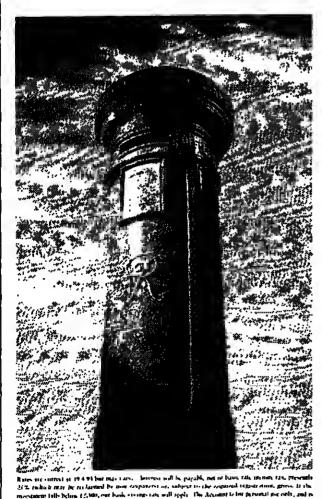
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The modern armourer

Clive Fewins visits a derelict foundry in the Midlands where an old craft is being revived

RMOURER Richard Dunk traces his unusual occupation back to the six weeks he spent in the Tower of London. It was not a continuous incarceration - he was let out each night to go home.

But the 17th century Flemish armour he was working on was so valuable that it had to be kept permanently under lock and key. "Working in the Tower armouries gave me a focus. It made me realise that armour was what I was really interested in, rather than a career in the museum service, where I had thought I would end up," said 39-year-old Dunk.

That was nine years ago when he was reading for a history degree as a mature student at Birmingham University. He gained an award for his project at the Tower, and also a grant that enabled him to start his business. The rest, as they say, is history, which has always been a passion with Dunk.

After gaining his degree with tha support of his teacher-wife and friends in various historical re-enactment societies, he did not need a lot of persuasion to apply his 6ft 3in frame to metal bashing of a particular nature.

He thinks nothing of working seven or more hours without a break in his small workshop, a former wood store in the yard of a near-derelict foundry complex at Darlaston, near Wolverhampton. It is a bleak background in which to spend one'e work-

Dunk enjoys the solitary work. "It is an extremely noisy process, so for the bulk of the work I need a workshop that is relatively isolated," he said. He uses tha workshop in the garden at his home near Walsall when there is less noisy work to do, or when he needs to be near a telephone. There he works on straps and linings and padded wooden stands for the the armour.

There is really no such thing as an off-the-peg suit of armour," Dunk said. All armour needs to be made to measure. But because most of my American and Canadian clients only wear it rarely, every suit needs a stand. These take quite a long time to construct."

Making a piece such as the "Henry VIII" armour, based on a 1515 design and used for a recent series of re-enactments, is a long and complicated process. There are 34 different sections in the complete outfit, correctly known as a garnifure. Some of the pieces have splendid sounding names such as cauldrons, chamfrons, combs, tas-

"People often do not realise that the medieval armour (people wrongly refer to suits of armour) was built for a variety of different purposes, for example war games, for use on horseback, for real battle, or for

ceremonial use," Dunk said. So most of them came with what you might call bolt-on accessories, to suit the use the armour was being put to on any particular day. I suppose there is an analogy with the modern all-purpose warplane, that can be adapted for a variety of uses."

All the pieces in the Henry VIII armour were hand-wrought from sheet metal and highly polished. Dunk has already made a reasonable profit from renting it out for special events, but unless he manages to rent it to a permanent exhibition he will sell it for around £12,000

"There is probably a good home for it on the other side of the Atlantic. But, frankly, I am too busy to try and find one at present and I am not so hard up that I need to sell it." he said

Although Dunk has a healthy order book - 1992 was quite a good year and 1993 shows signs of being better - he has no plans for large-scale expansion.

"Employing another person is difficult," he said. "There is no time in which to train anyona - it would cut down production time too much.

"But the work is extremely tiring, and not particularly rewarding financially. I aim at a turnover of £25,000, and because of very low overheads and the small amount of materials I use, I try to pay myself £15,000 to £20,000 before tax.

"I am aware that with demand high, I should be expanding, but this would probably take the form of sub-contracting, rather than employing someone else to work for me. What I would really like to do is make less of the standard everyday pikeman's armour - a set costs about £400 and takes me three days to make - and concentrate on the high-quality orders from abroad. These are more satisfying, as well as

being more profitable. Everything has got to work, and while the basic material sheet steel - is different from the iron that the originals were made from, virtually every other detail is the same. All my reproductions are authentic copies from original patterns, many of which I take myself from original armour in museums and private collections, and from pleces that come in for restoration. I have about 200 different patterns - quite a good



As well as armour, Dunk makes pikes and halberds that he sells to members of the Sealed Knot and the English Civil War Society, who re-enact battles, and also a range of period ironwork including candlesticks, candle prickets, rush-light holders, lanterns and light holders. He has even made a cannon that fires and two non-firing early 16th century replica cannon for Southsea castle, based on guns found on Henry VIII's warship the Mary Rose.

Dunk organises re-enactments of battles and of Tudor life and makes armour to order for permanent exhibitions. Most of this work comes from English Heritage. He is currently working on a commission

from them for exhibits at a permanent display in Etal Castle, close to Flodden Field in Northumberland, where the English defeated the Scots in 1513.

Dunk rents his workshop for £100 a month and his other overheads are low. He rarely borrows. "Really, I shall have to think about expanding to cope with the overseas market as the business is there," he said. "Two years ago, I approached the DTI for advice, but they did not seem interested. Perhaps it is time I tried again. l do not really know . . ."

■ Richard Dunk, 23 Overhill Road, Burn

twood, Walsall, West Midlands WS7 8SU. Tel: 0543-684736 outside office hours.

As They Say in Europe/James Morgan

Morality? Leave God out of it

UROPE, judging by the newspa-pers, is plunged in a moral crisis. Sometimes it is Bosnia, but mostly it is the swamp of crime and corruption that promotes editorial hand-wringing. The British share the malaise but are unique in their suggestions for solution.

John Patten, UK education secretary, and some Conservative MPs, such as Lady Olga Maitland, believe religion has a role to play in securing a moral revival. But nowhere in western Europe is this approach echoed. This is largely because other nations realise that religion is about truth, not morality. Nowhere else is there the same conviction that devotion inspires good behaviour.

More of that in a moment. Religious education in the European Community takes diverse forms – or no form at all, as in the state sector in France. In Spain, the hour a week resembles the old lessons in Marxism-Leninism in central Europe. In the north German Länder, it consists of philosophical speculation. In Roman Catholic Bavaria, instruction takes a highly liberal approach, with liberation theology and meditation to reach the inner self. In Britain, It can be described

generally as multi-cultural.
In Italy, there is a call for an "ethical revolution," to take the form of a "secu-lar" renewal founded on the "basic rules for civilised co-existence." When I snggested to some Italians that the Church could play a role in schools to help achieve a moral transformation, the idea was regarded as ludicrous.

Britain, however, offers a cocktail of religions which can be taken according to personal preference. And so there is a division between those who believe in the inculcation of the faith indicated by parental persnasion - a sectarian approach, in fact - and those who, like Lady Olga, believe in what seems to be generalised Christian instruction for cultural purposes.

But surely any dedicated approach to achieving renewal through religious edncation should be about communicating tha truth: that Christ is the Son of God, or, as the Moslems and Jews would have it, that He most certainly is not.

Whatever the option, there is still the problem of the relationship with morality. What might be called official Christian statements reveal a strong emphasis on the evils of such matters as fornication and adultery and other sinful but lawful There are those who believe that a

moral regeneration of Britain could be

founded on firm action on the fornication and adultery front, but they are few in number. For the rest, Christianity has taken an off-the-shelf moral guide from Judaism in the form of the Ten Command-ments, and nine of these could be part of an atheist canon.

Elsewhere, there is no political pressure for strengthening religious education in schools for two reasons: the general decline in observance and recognition of the trouble which could ensue. The British should be more aware of this than most because of Northern Ireland and the bitterest row to have split any group in this country in the past year: women priests in the Church of England. The opponents of this innovation do not accept that the question can be resolved by a vote. One can no more vote on such a matter, they believe, than one can vote on two plus two equalling three.

If religious education should he strengthened in Anglican schools the question of women priests would be pursued in the classroom. The Thirty Nine Articles would have to enter the curriculum. Roman Catholic instruction could legitimately include the observation that those who resort to condoms risk eternal damnation. The state would, on grounds of equity, pay for young Moslems to be brought up in tha belief of the primacy of Sharia law.

But there is no reason to think that things are much easier in a more homogenously religious country. Poland has fol-lowed the Patten-Maitland line as part of the general post-communist "rechristianisation" of the country that has involved the banning of abortion.

Today, Poland's religious ombudsman is locked in continuous rows with the Church and large sections of parliament; the constitutional court has to define carefully the conditions on which children can be pulled ont of religious classes, and the academic status of religious examinations gives rise to controversy. Priests infest the broadcast media, the prestige of the Church has declined sharply, the press is split. And a tidal wave of crime smashes against the shores of society.

In seeking a social order that operates harmoniously, where crime is not a daily concern, one needs to look to the Far East and to the secular, Confucian tradition. The Republic of Singapore, in particular, has demonstrated thet astonishing gains can be achieved by rearing a nation of

■ James Morgan is economics correspondent of the BBC World Service.

East Germany's spy with no face'

Continued from page I

office, the HVA arranged for her "operative fictional marriage" to agent Herbert Schröter at which HVA officers played the roles of best man. and registrar.

Perhaps the most important of these was Dr Gabriele Gast. who fell in love during her student days with a Romeo agent calling himself Karl-Heinz Schmidt. Gast became a willing accomplice and worked her way up to become deputy head of the Soviet section of the BND Federal Intelligence Service in Munich. She spied for the GDR for more than 20 years, refusing payment for her services because of her political conviction.

On meeting Wolf for the first time - at a house party he hosted on an island in the Adriatic, off the Yugoslav coast - she was captivated by his charm and intelligence. Later, she visited him several more times in East Berlin.

She was arrested only a few days before German unification and sentenced to six years and nine months in prison. Schmidt was released after interrogation.

Another of Wolf's spies was

Gunter Guillaume who, with his wife, was infiltrated into the refugee stream fleeing from east to west in 1956. Seventeen years later, he had become an aide to West German chancellor Willy Brandt.

He passed top Nato secrets to East Berlin and his arrest provoked Brandt's resignation an avent Wolf later professed, not entirely convincingly, to regret deeply.

Not all of Wolf's top spies in the west were as ideologically motivated as Gast or Guillaume. Klaus Kuron was a trustrated senior official in West Germany's BfV counterespionage agency when, in 1981, he offered his services to Wolf for cash.

Over 10 years, he was paid nearly DM700.000. After collect ing his last payment late in 1990, he surrendered to the authorities and was given a 12year prison term for treason.

TRUE

Wolf admitted later that much of the information gathered by his agents was ignored by the ruling Politburo or, in the case of high-tech secrets, was of little use to East Germany's creaking planned economy. He also claims he became

disillusioned politically with the communist system. So why did he stay?

"We all had critical opinions - ministers, general directors and the intelligentsia - but it came out only in our personal conversations," he told me in the luxurious flat in east Berlin which he shares with third wife Andrea. He has been on bail awaiting trial since Octo-ber 1991. "Increasingly, I doubted the sense of my work. But what use would it have been for me to protest? The dogmatists would only have become more repressive."

He was the first communist intelligence chief to step down voluntarily. Realising thet the orthodox East German regime

'What is the good of winning battles when the war is lost?"

could not survive much longer former Stasi Major General Markus Wolf altered course, backing Mikhail Gorbachev enthusiastically and condemning Stalinism in a best-selling

book. No one was more surprised than he to find himself mentioned as a possible future reformist leader of the GDR. But any hopes in that direction were dashed on November 4 1989 when he addressed a rally of more than 1m East Ger-

Wolf's remarks, criticising the way that Stasi officers who acted in "good faith" had been made the "whipping boys of the nation," met with a storm of whistles and cat-calls. The master strategist had miscalculated badly the mood of his fel-

low east Germans. Wolf denies flatly that he played any role in the Stasi's repressive apparatus, the tentacles of which - helped by the organisation's 85,000 officers and 300,000 informers stretched into every nook and corner, with files on nearly 2m

"I bear no responsibility," he told me. "It was an advantage for ma that Mielke did his work and that my apparat had nothing directly to do with his." Wolf claims that the section he ran, dealing with foreign intelligence, had nothing

to do with the larger part of the Stasi engaged in internal suppression and counter-espio-

Wolf's trial will be concerned more with the Stasi's activities ontside the former GDR than with its activities as a hated secret police service, and has generated few calls among east Germans for retribution. Indeed, most easterners have long since forgotten how Erich Honecker, the former party leader now in Chile, praised Wolf on his 60th birthday in 1983 for his "decisive role in the development and strengthening of the ministry of state

Yet Wolf has been "demon ised" by the popular German press and several of his aggrieved former opponents. Despite that, Herbert Hellenhroich, the head of both West Germany's BfV counter-espionage agency and the BND intelligence service in the 1970s, speaks for a considerable hody of opinion when he argues that convicting Wolf would be unconstitutional as he was ordered to conduct espionage by an East German gov-

ernment recognised by Bonn. Wolfe lawyers are expected to take precisely this line. They will insist, also, that try-ing him violates the principle of equality under the federal constitution: so long as West Germany's spymasters remain free, they will argue, prosecuting Wolf is illegal.

This was exactly the position has not yet been delivered. But if it upholds the Berlin court, then the federal attorney-general's case against "Major General Markus Wolf ret" could. effectively, be destroyed.

says he is convinced that his work as intelligence chief helped to "preserve peace" in Europe. His reasoning. explained no doubt over many a candle-lit dinner table to his agents, is that the more that each side knew about the other in the cold war, the less they were likely to fight.

eral," he says, his eyes narrow-

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taken in 1991 hy Berlin's high court at the trial of Wolf's successor, Werner Grossmann; it called for a final ruling by the Constitutional Court, which

As he awaits judgment, Wolf

Who knows: perhaps he was right. "I was a successful gening. "But what is the good of winning battles when the war

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FASHION

Dressing for the Professions: The Politician Screaming to be seen as individuals

Ralph Atkins studies Westminster's moths and butterflies

ARLIAMENT, wrote psychologist and former Welsh Labour MP Leo Abse, is a Mecca "for all those who wish, even as they did in their nurseries but now without fear of disapproval, to scream with anger, spit at their enemies, attack opponents, holdly hit out at wrongs, real and imagined. "Like moths around a flame, the aggres-

sive flutter around Westminster."
He should know. The violently-coloured shirts and howler hats he wore on Budget days in the 1960s stood out like a Red Admiral in a field of corn. He wanted to coovey a message about something more pugnacious than fiscal stabilisers.

Politics is about individualism, a hid for atteotion. Dress is integral and sends out signals, It has to resonate with a politician's convictions - and, to be successful, that usually means distinctive. "If you put Lady Thatcher into Laura Asbley it would interrupt what she was saying," says Barbara Follett, past couturier to Labour's frontbench. "Individuality is the most important factor when choosing what to wear. It is a mistake to look like an IBM

More than any other professional, the politician is constantly visible - to local voters or colleagues they want to impress, to lohby journalists practising their own peculiar school of political lepidopterology, and, above all, to the television cameras. Bright media lights capture, as their first

image, a politician's attire. Chosen in pre-dawn darkness, before dashing to breakfast television studios or taking leisurely breakfasts before the 2,30pm Commons sitting, clothes emit hints of mood, sincerity, competence, dedication, determination and affability. The houndless range of political characters turns Westminster Into a laboratory of

fashion experimentalism.

Margaret Thatcher is a pacesetter in her stateswoman-like hut, oh-just-slightly, slinky suits. Together with ber practical Marks and Spencer shoes, her outfit is a cocktail of chemicals - powerful, moral, respectful, ruthless and, to some fanatical admirers, sexual. Hers is the uniform most mimicked hy women MPs. She was always impeccably turned out as prime minister. Perhaps the image was too contrived. Virginia Bottomley, health secretary, wears pastel shades - the "Mumsle look,"

mlaows another female on the Tory

benches - and has a softer image.

is safe in my hands." But there are constraints. Tenderness has to be combined with toughoess if we are to be sure that she can stand up to the brutal, meansuited boys at the Treasury where tailor-ing is usually black or very dark from the chancellor, Norman Lamont, downwards. Bottomley dresses to care. Thatcher looks as if hiding a hent to kill, her armoured glamour suppressing the human

heing inside. If there is one, Employment secretary Gillian Shephard wears similarly aggressive outfits to those of the former prime minister - sometimes in flamboyant yellow, like a fiery Brimstone butterfly. She is a fighter, battling, sometimes semi-publicly, over coal policy with Michael Heseltine, the epitome of gentrified political amhition – down to the last groomed hair riding over his double forehead to the collar of his tailored suit Heseltine's clothes are precise and calcu-

lated, shirts stiffened and reeking of pur-posefulness - telling us, maybe, that his hopes of winning the prime ministership are not yet thwarted. The variety of hutterflies and moths fluttering at Westminster, searching for a collar or trinket - or frequently more - that will make them stand out, is plentiful.

Spats and hats have gone hut there are still waistcoats around, distant echoes of parliamentary fashion wheu Winston



Churchill was polishing his sound hites, gold chain dangling from his waistcoat. "I regard Parliament as a formal occasioo," says Greg Knight, government whip, who wears his slate-grey three-piece suit eveo in the height of summer. "It is not a hranch meeting of the hoilermakers' union. MPs should dress accordingly."

A single item of clothing is enough to make a statement. Douglas Hurd, foreign secretary, and Tristan Garel-Jones, Europe minister, wear green Austriao Loden coats favoured by the continental bourgeoisie. At once, the Foreign Office's image of dusty Victorian sensibility is draped in European culture and Idealism. Together they are formidable. "I see you are wearing your single European coat," said John Major as they approached him once.

Labour may have been mistaken at the last election in using standardised clothing guidelines to reinforce a particular image. The party wanted respect and credibility; it needed to build trust with the electorate. But the forced image backfired, a warning, perhaps, that to dress against the grain of your character can be as bad as oot worrying about dress at all. Lack of sincerity and passion loses votes. More flair was in order.

The grey jacket of Dennis Skinner, the Labour MP for Bolsover, bas chips woven into the shoulders - but, no matter bow unappealing his stubbornly left-wing rbetoric, he scores high in sincerity rankings, So does Jeremy Corbyn, Labour MP for north Islington, who wears sport Jackets - often without a tic - and baggy trousers. He shows off his working class conscience by carrying papers in a plastic bag.

At the opposite extreme, Richard Ryder, the government's chief whip, is the most pionissimo of statesmen. His suits are anonymous. His mannerisms gentle as he prowls Westminster's corridors. Former prime minister Harold Macmillan would put on bis Grenadier guards tie when the government was in trouble. Likewise, Ryder vents his feelings via bright blue, green and red tles. He wears them like warning signs. Red tie at night, Euro-scep-

The boundary between individualism and eccentricity is narrow. "We are not pop stars. We are serious managers of the country," says Ann Widdecombe, social security minister, who wears smart-hutpractical skirts to visit benefit offices under construction. She would not be so

Nicholas Fairbairn, Tory MP for Perth and Kinross, is famous for his tartan trews and little else. Eric Forth, education minister, mixes glowing colour ties and hand-kerchiefs with classic waistcoats hat is in danger of undermining his credibility as a minister. People talk about Austin Mitch-ell, Labour MP for Great Grimsby. They talk about his garish ties.

At Conservative Central Office, the

advice of the communications experts is that politicians should not dress in a way that distracts from what they are saving. But there is a paradox. Too much effort in creating an image can be misspent. "Sharp changes are not advisable. The important thing is the comfort of the person," says one senior official. "The way you dress is an expression of how you see yourself."
He is right. Kenneth Clarke could not be

a teddy bear-like rogue of a home secretary if he tightened his belt or swopped his Hush Pupples for shiny black Lohbs. Wil-liam Waldegrave, public services minister, could not keep up his impression of "Aca-demic Tortured by the Fehrlity of Westminster" if his trousers were pressed and the waistband not turned inside out. They are making statements; what they are is more important than the way they dress. So too is Paddy Ashdown, the Liberal

Democrat leader and former marine, who in spite of his action-man image dresses from head to toe in Marks and Spencer menswear. His dress sense says he wants off-the-peg respectability without too much effort.

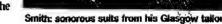
For John Smith, Labour's leader, there is oo expression of anger or reformist zeal in the sonorous, dark suits he huys from Slaters, the Glasgow tailor favoured by lawyers. But there is a tad of ardour from the floral ties chosen hy his fashion stu-dent daughter. On the Tory backbenches, among the sea of suits, there are chrysalids of youthful ambition waiting to break out and steal the show.

Alan Duncan, suave MP for Rutland and Melton, says MPs "need to show authority and a little bit of wit". He recommends a tailored suit (four buttons per sleeve); silk ties (small motif), cotton shirts (double cuff, not white) and good shoes (tassels permitted).

It sounds wizard advice. But he has yet to get a government job. A better guide would, perhaps, be more general. Politiclans need to dress according to their personality hut without being fastidious. Dress is both important and not important: there are limits - the need to look respectable, to inspire confidence - hut the politician's character needs to shine through, to shout for attention.

Yet, as if to prove there will always be exceptions, there is John Major. He lacks even a smidgen of wit in his dress, and he avoids individualism. In his accountants' suits and pale shirts, the prime minister would be lost on a commuter train.

What is his message? Respect but ordinariness, a man of the people, perhaps. He has made it to the top yet is still - not quite - seen as a natural leader. In his dress, there is no aggression or dash. He is the Cahbage Grey that sucks the





er with oh-just-slightly slinky suit





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FASHION

A breeze from Africa clears the grunge

British designers are rediscovering the colonial look says Avril Groom

thing happened to the British design A fraternity this spring. While all around were losing their heads to the dubious delights of the grungy 1970s revival, causing many observers to wonder how anyone selling designer fashion was going to make a living this year, the British headed unanimously for a different form of

Finally, British designers seem to have learnt that fashion must be not only exciting but saleable. For here are elegant, interesting summer clothes that will see you through from office to holiday. For designers such as Mulberry and Margaret Howell. the British mood of colonial nostalgia is a hardy perennial. Their time has come again with the return to pale silk and linen, neutral suedes and long, swishy skirts.

strong statement of the same style. So too have the chain stores and, interestingly, commercial European houses such and Louis Feraud. The original

N. UNEXPECTED master of this look, Ralph Lauren, who even named a per-fume Safari, carries it off to perfection.

The colonial revival comes: from a recognition that nostalgia is in the air, but that women mature enough to afford designer clothes favour the elegant 1930s and 1940s. In the politically correct 1990s. the quiet colours, natural fabrics and textures of safari dressing have an asceticism that seems contemporary. It is also natural fashion territory for British women.

As Paul Costelloe points out: "That soft, beautiful image of the Englishwoman abroad, in a pale dress sheltered by her parasol or gently sunkissed on a grand safari, has a natural resonance with my sort of customer. Perhaps it is my age, but I don't look on the 1970s with affection. I was working in America and I remember too many size 24 Southern belies in Others, more susceptible to hotpants and waistcoats. I fashion's whims, have made a don't think women want that

Roland Klein, whose long safari dresses in heavy, textured linen have swingy and as Georges Rech, Sportmax full or svelte slim skirts,



on the hippy trail. She is forward-looking and likes the modern practicality of the safari look."

But this modernity has retro overtones that make it distinctly different from the last time around. As softness is the key to this summer's tashion, so colonial safari style has adapted too. It is a long way believes his customer is "not . from the crisp, cotton khaki

shorts and T-shirts associated with the real thing. Margaret Howell, the designer, says it is her standard summer look, "but I always adapt to current fashion and this time it is softer, longer, more antiquelooking.

Designer Arabella Pollen describes the mood as eloquently as do the chiffon ties on her floppy safari suits: "It's

Africa as seen by 1930s Hollywood - a glamorous woman arriving in the bush, beautifully but over-formally dressed." In fact, recent film titles are perfect scene setters: Out of Africa, White Mischief, The Lover and Indochine have the same basic fashion message, albeit from different periods and areas.

It is the unchanging tropical version of past elegance - simple, hot-weather shapes plus an unstructured jacket for the cool of the evening or the hill country. The difference is in the softness and in new ways of layering the shapes. A safari jacket may have gently rounded details, a long skirt has fluttery pleats or an A-line cut to give movement, trousers are wide, pyjama-style in the softest silk, and the crisp shirt is replaced by a slip of ruffled



The mixes to try are a soft snede waistcoat over a long linen dress, a sleeveless frock worn like a pinafore over a tiny sweater, the low-necked feminine blouse under a tailored safari suit, and the softest silk scarves and throws with everything. Going on fashion safari always makes sound commercial sense but its latest reinvention follows a very fresh track. Pictures: Trevor Leighton

Cotton blouse, £120 from Ralph Lauren, New Bond Street, W1. Silk skirt, £39.99, linen waistcoat, £24.99, beads on arm, £4.99, all from Oasis branches. Silk scarf by English Eccentrics, £89 from Liberty, Recent Street, W1 and branches, Harvey Nichols, Harrods and Matches of Wimbledon, Belt, £85 from Mulberry, Goes Court, W1 and Drakes of Old Amersham.

Silk chiffon blouse, £495, silk rib pyjamas £515, silk shawl, £470, all from Raiph Lauren. Double-barrelled rifle, antique skin and cases from J. Rigby,

Chair, throws and cushions from Mulberry At Home, Harvey Nichols, SW1.

Heir by Peter Forrester for Daniel Galvin, W1 Make-up by Kit Colbeck



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Soft wool jacket, £377, skirt,

£177, viscose blouse, £159, all by Arabella Pollen from Harvey Nichols, Bamboo of Leicester and Little Black Dress of Leeds, Sunglasses by Totes £7.99 from Boots and main department stores. Gloves by Dents, £26.95 from Selfridges, 0895-212291 for other stockists. Umbrella, £135 from Margaret Howell Brook Sandals, £34.99 from Faith Street, W1 and Beauchamp

Place, SW3.

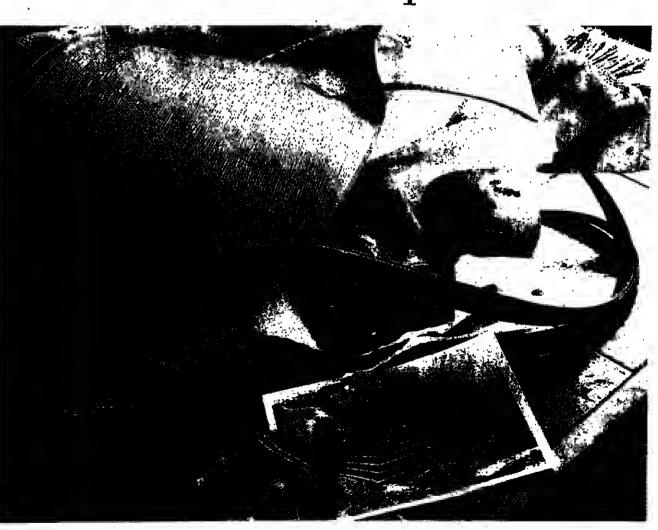


Säk top, £85, cotton chino skirt, £85, belt, £55, all from Mulberry, Gees Court, London, W1.

Top also from Workshop of Richmond, Surrey and Designing Women of Oxford. Skirt also from Workshop and Hoopers of Tunbridge Wells. Belt also from Unlimited

Editions of Dublin. Hat, £41.95 from Ferwick. Gold-plated necklaces by Barbara Bosha Nelson, \$165 and £175, from Harvey Nichols, Moore and Co of Windsor and Little Black Dress of Leeds. Bag by Soco, £88 from

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The designer office in your living room

Santa Raymond visits four professionals who have created a happier home by making themselves a modern workspace in it

RADITIONALLY, working at home has been the preserve of writers and mothers and small independent operators. This has changed. Today even executives such as Richard Bransoo work in their living rooms and Steven Johs invented the Apple computer in a garage.

John Worthington, a founder of DEGW. an office design group, believes women working at home have got it right. "They have set up a model which will be followed by many in the future." The model may provide an eovironment which lacks intellectual stimulus and social interaction hut it often includes an attractive eovironment.

Working from home can offer pleasant views and peace-ful surroundings, natural light and ventilation. It can save time and money and reduce pollution caused by commuting. It can offer low overheads and tax advantages. Home workers can spend time with their familles when their families want to spend time with them. They can work as many bours as they like without being cut off from home life.

Not everyone can work from bome - half the working population do johs which require tbeir physical presence in a particular place, and for them the traditional pattern of com-mutlog to work will remain largely unchanged. But the other half - some 11m people in Britain - could probably work as well, or better, in their

homes.
Pauline Hodson, a psychotherapist, consults in a converted garage at the bottom of her garden in Headington, Oxford. It must be one of the nicest offices around. It is clad In timber inside and out, furnished with antiques and a great colourful rug is simply flung over the sofa. The view through the full height window to the stream heneath is breathtaking - a good place to work and to be.

Pauline's consulting room has its own separate entrance, just like the office of her hushand Noel. He works on the far side of the house in an extension squeezed along the hound-ary wall. His view is also magical. A great cherry tree screens the glass roof from the sun. Trees and plants enclose the garden facade: one might be on

Noel Hodson is a prophet of home working. He chose it in



on he is a leading teleworking consultant with an impressive client list, mainly huilt up during the past three years. It contains nearly 100 large organisations, including BT, of course, IBM, Marks & Spencer, banks, huilding societies, insurance

brokers and local authorities. Noel is writing a book on teleworking, networking with 16 co-authors all over the UK and one in the US. He has an

nected to an Integrated Services Digital Network line for maximum clarity.

His office is a most civilised place. It is heated by a cast iron wood-hurning stove containing a flickering gas fire. This keeps house and office heating separate, and can be left on at night at a low temperature to stop the photocopier paper succumbing to the damp. The natural timber windows, beams, columns, and furnlture, the green carpeted floor, the pictures banging on soft white walls, all add up to an inviting environment.

There is enough room for a meeting of 10 people, or for tops are supported by filing cahinets and there is not even a special desk chair. Noel says he can work a 15-hour day at the computer without suffering neck or back ache, but his eyesight is deteriorating. The office took eight weeks to huild and cost £30,000 (paid for hy a husiness loan). Pauline's garage conversion cost just £12,000, but it lacks a lavatory.

As with many home offices the weakest design element is the lighting: too much in the wrong place. Noel himself is not happy with it. The 19 spot-lights ranging on tracks along the beams provide illumination that is attractive, but insufficlent at his main workstation.

with the elegance and precision of the rest of the place.
The office also suffers from that perennial complaint insufficient filing space. As Noel says, with faxes and photocopiers we generate more paper now not less. Even with six filing cabinets, a stationery cupboard and a lot of shelving,

storage space.

ates a lot of heat and clashes

In working at home, Alan tye, a Royal Designer for Industry probably best known for his Modric range of ironmongery for Allgood, is following the atelier tradition of his Swedish wife, Anita. He considers himself a special adviser rather like a QC. As a product designer with all the resources of his manufacturing clients, be can operate large scale jobs with a small team in a way which, he says, would not be

he still does not have enough

possible for straight architectural practices. He created ample storage space by using Remploy's

mohile Lundia system to fill two whole bays in his office with four double-sided shelf units which can be rolled across the floor on tracks like in a library. His office was conceived as a model of what the modern workspace should be It nestles in a garden with tall trees and a raked gravel driveway. It appears to grow from the contours of the 1970s house. The white walls spring from the modernist movement

but are totally sympathetic to

the site on the edge of a small Hertfordshire town. The office is a light, hright space, with a translucent ceiling and large windows looking oo to courtyards furnished with alpine plants and a little waterfall. The dark stained telegraph poles, (the cheapest and most effective of beams) oo their almost invisible pol-ished concrete columns, form a

strong horizontal plane. The huilding was designed from the inside out, with the spacing of the telegraph poles springing from the modular desk system, Herman Miller's Ethospace. It is not cheap, but it is one of the few which has adjustable worktop heights, essential he aays in any healthy office. The supporting paneis and cuphoard fronts. covered in blue-grey flannel, provide sound-absorbent sur-

Lydia van der Moor and Tony And

The five work stations (three with VDUs), each with pale timber work tops, include one for a secretary complete with a rusty steel reception shelf. This material is used in various places including radiator fronts, and for three curved steps leading up to a practice room, which doubles for Tai Chi, the mainspring of Alan's work and beliefs.

Lighting is provided by low voltage spots and high fre-quency fluorescent lamps fit-ted under high-level cup-

and there are extractor fans for

Flyproof mesh covered openings provided the ventilation

square metre single storey building is good value for money, though it did take a long time to huild.

Marina Haidopoulou Adams.

from her Kensington studio. She works with up to four assistants on hospitals or schools in her oative Greece private gardens in France and Germany, or conservation schemes in the UK. She has a word processor hut does not use computer-aided design.

Marina's is a great place to work and live and sleep. There are flowering plants at the door, quince blossom inside the studio, great north-facing lights looking up into the sky, edged by fine Victorian brick-WORK

Her bed in the gallery looks down on to the sitting area lying between the workspace and the eating and cooking areas under the gallery. Grey sofas focus on a stripped steel fire surround (containing an operational grate). An antique dining table, laid with fine cut-lery, glass, china and linen, antique chairs, and wicker fronted kitchen cabinets, provide a very different aesthetic to that of the office just across the room, even with the warm, 19th century floorboards flowing right through.

For Marina, there is no physical divide between working and living. She works when there is work to be done, which may be all day non-stop, evenings and weekends; hut she has no guilt about not working when there is no need. She takes things as they come and slots the plumber's visit into her general routine. She chose this very close mix between professional and private life when newly divorced and need-ing to house herself and ber teenage children.

■ Santa Raymond is an architect who specialises in the design of office interiors.



Nicholas Lander on a set of pans that made him feel like a real cook

S A restaurateur. I used to watch every service in the kitchen with mixed emotions. I felt anxiety because I was the proprietor. Would the food reach the right tables, in the right sequence, to the right standard? Nowadays, 1 feel relief and gratitude at nothaving to earn my livelihood on my feet in front of bot stoves for eight hours a day. But just how do professional chefs cook well and always manage to have

at the right time? It is possible to equip yourself with most of the accontrements of a professional chef hy visiting one of the shops in London's Soho which cater for the professional chef - for example Leon Jaeggi – or hy taking advantage, as many restaurants do, of the mail order catalogue of A B E

the right equipment on hand

Nisbet in Bristol. Recently, though, my culinary skills were enhanced by a new range of cooking pans which fulfilled two essential roles. The first was to instil confidence: to give me, at least, the impression that I was cooking like a professional; and, second, to stack conveniently so that they did not take up valuable

shelf space. The pans are part of a gourmet cookset called The Compatibles from Amway -there is also a matching set of cooking knives and cleavers - in two lots of 11 pieces. The basic set comprises four saucepans with capacities from I litre to 4 litres; an all-purpose skillet; and a donhle boiler. The acces set adds, usefully, a 6-litre pan called a Dutch Oven; a 6-litre steamer, and an accessory rack for those still devoted to poached eggs. The pans are not sold individually; the basic set costs £439.95 and the accessory set £222.95. The complete set, of 22 pieces, is £595 95

The full set would make an excellent investment for any keen cook. Made from special, beavy-gauge steel (minimum 18 per cent chromium for hardness and 8 per cent nickel to resist corresion), they look impressive and are easy to clean, inside and out.

Most important, they transmit heat evenly and felt comfortable as soon as they were put on the stove - either gas or electricity. The set scored well on fine details, too. The lids fitted tightly and the handles never became too

The booklet that accompanies the set offers useful advice on how to put the set to its fullest use. I would add only that you should follow carefully the concise guidelines for cleaning the pans before using them otherwise, their coating can be distinctly malodorous.

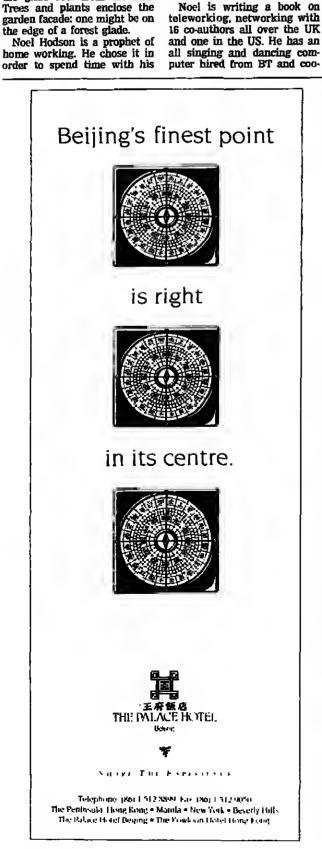
These pans, and a whole

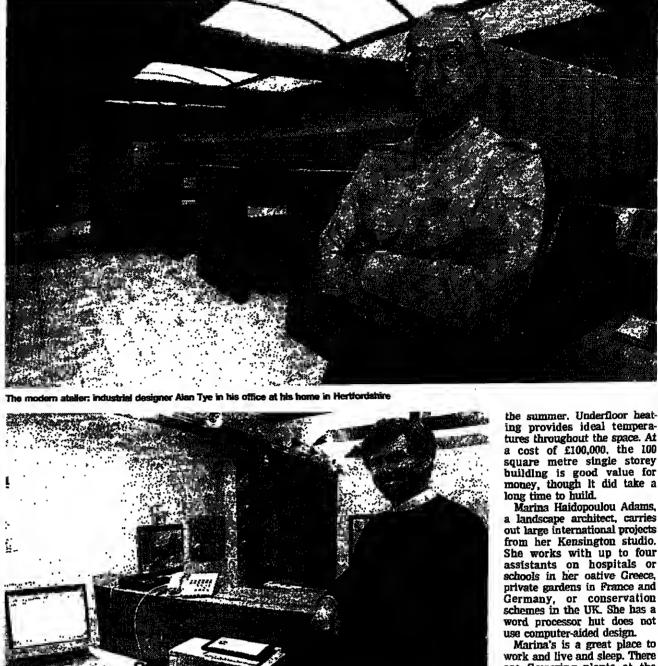
range of other domestic appliances and personal care products, are distributed by Amway, a direct sales organisation with a worldwide turnover of \$3bn (£1.90bn).

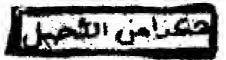
Leon Jaeggi, 231 Tottenham Court Road, W1 OBL. Tel: 071-580-1974 or for telephone

orders: 0784-463663. ■ A B E Nisbet: write to Sheene Rd, Bedminster, Bristol, BS3 4EG. Tel: 0273-660 071. Amway: for a catalogue, contact Amway (UK), Snowdon Drive. Winterhill Buckinghamshire MK6 IAR. Tel: 0908-679 888, fax 0908-679









FOOD AND DRINK

HIRTY-ONE-year-old Jean Philippe Fichet is typical of a new breed of Burgundian. He was brought up in the village of Meursault, a name that spells gold, glory and expense to white wine lovers. Like most of his contemporaries, he comes from a family of vignerons.

His father has 5.5 hectares (14 acres) of vines in Meursault and the neighbouring villages of Chassagne Montrachet and Puligny-Montrachet. Like most of the older generation, Fichet Père has always sold his wine in bulk to the negociants, the big wine merchants of Beaune.

Thus the name Fichet is not known to the wide wine-huying public, only to the brokers or courtiers who have until recently trawled the region for wine to pour into the negociant blends carrying the famous village and vineyard names of Burgindy.

Until very recently Fichet was a name on sample bottles rather than

But Jean-Philippe realised, or perhaps sensed more intuitively, his perhaps sensed more intuitively, his roots being so deep in the poor soils years before Domaine Jean-Philippe Fichet does anything more than

1646

A new-wave French vigneron

Jancis Robinson looks at why growers must change to survive

of Burgundy, that his father's way cover its costs, but his ambition would not be his way forward towards the next millennium of Burgundian history. He wants, simply, to make great wine, and to see it enjoyed with his own name

He has seen what his cousin Jean-François Coche-Dury has achieved hy establishing his Domaine. By doing everything possible to maximise quality at the expense of quantity, Coche-Dury can sell every bottle he makes three times over. And yet ha still sells the less successful wine he makes in hulk to the negociants. Such dedication can hardly fail to inspire. Young Fichet's motivation is far from financial. He is heavily in debt and reckons it will be at least 10

makes even more sense now that the négociants' warehouses are full and their prices have tumbled (In 1989 they were paying FFr5.000 for a barrel of Bourgogne Blanc and FFr15,000 for Meursault; today they may pay only FFr1,000 and FFr6,000

respectively.) He has been making wine for 11 years now, since he was 20, but happily admits that it has been only for the last four years, from the 1989 vintage, that he has been making good wine (although even his 1987 and 1988 vintages were praised in the influential American Robert Parker's book Burgundy).

Jean-Philippe, who exports 60 per cent of his small production, realises he needs to expand his horizons ontside the village of Meursault. Accordingly, he made his first trip to England last month to show his wines at the annual Burgundy tasting of his UK importers Morris & Verdin.*

Jasper Morris delightedly told him ahout a hlind tasting championship held recently for Winecellars customers in London to sess the relative merits of France, Italy and Australia at various price

It was apparently entirely due to the overwhelming enthusiasm for Jean-Philippe Fichat's Bourgogne Rouge 1990 (£7.50 a bottle) from Morris & Verdin that France "won" overall, but the young Frenchman

was unimpressed.
"Wait till you see my 1992," he said with a smile. Fichet admits that he is a terrible taster, in the sense that, like any passionate winemaker, no matter

for its faults.

He says he has learnt by hanging around those whose wines he admires, such as cousin Coche, François Johard and Dominique Lafon of Meursault's famous Domaine Comte Lafon ("although someone like Dominique isn't going to tell me all his secrets," he says with due modesty).

Although his passionata dedication to quality is shared by an increasing number of young vignerons all over Europe, people who, a generation ago, might have left the countryside rather than inherited an agricultural way of life, suraly many of his contemporaries are just coasting along on the endangered reputation of yesterday's Burgundy?

Isn't it difficult to maintain

what the wine, he is always looking friendships when at snch rofessional variance? Strange that the French do not have a word for the shrug they employ so usefully. Dissatisfied with the temperature

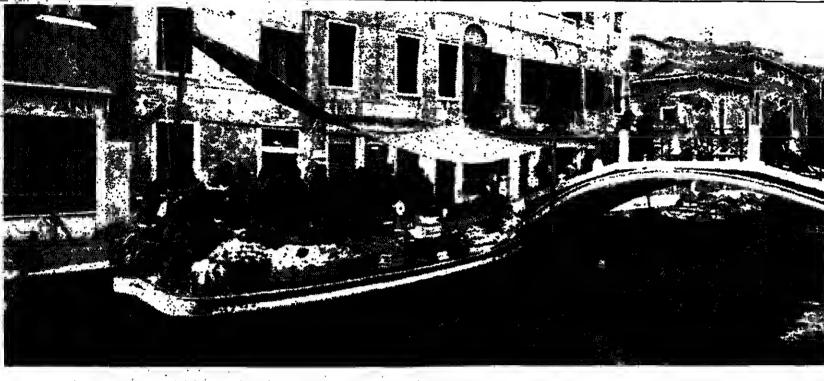
and humidity in his rented cave he set about finding the sort of "silent. secret place" he thinks great wine needs. He is now renting a deeper, larger cellar from the Commune of Meursault where he can boast of a fairly constant, natural 16°C and nice, damp conditions to keep the oak barrels supple.

He is wary of new wood and uses it sparingly only for his very best wines. But ha understands the importance of establishing a rapport with his cooper, Damy, in Meursault. "You can't just ring up 10 days before harvest and expect to get the best barrels." he says. In little plots around Meursault,

Chassagne, Monthelie and Volnay, Fichet now owns just 2 ha of red and white vines and is renting a further 5 as a sharecropper, which means he cannot reduce yields as much as he would like. When his father retires, his three siblings will leave him free to take over the family vines and practice the ultra-strict pruning he believes necessary to squeeze extra concentration into the resulting

But what does his father think of his son's quite different working philosophy? "Ah," smiles Jean-Philippe ruefully. "It is the job of a father not to say anything. But what I think he thinks is that what I am doing is sensible for today's conditions."

■ Fichet wines, of which the mealy Meursault 1990 is a £16 star, are available from Morris & Verdin, London SW1. (Tel: 071-630-8888). Coche-Dury wines are (sometimes) available from Lay & Wheeler of Colchester (0206-764446) and Winecellars are based in Wandsworth, London SW18



Venice: pick up your weekly fruit and veg from a gondola

Common Markets

Life on the Rialto

HERE WOULD be no prizes for guessing that the market in Venice is one of the world's loveliest. It is just by the Rialto bridge on the opposite side of the Grand Canal to

Its stalls shelter under a collection of medieval and renaissance arcades. It can be maintained that the scene of the early morning market at the Rialto has remained substantially unchanged since tha

early 17th century. Near the bridge are fruit and vegetable traders with their heaps of courgettes complete with delicate yellow flowers and those bahy artichokes (castraure) so beloved of the Venetians. Treviso red lettuces provide a splash of contrasting FOOD markets are wonderful, exciting and evocative. The colours they generate, their scents and smells and bustle all paint a picture of how, not so long ago, we all used to shop. If you go with an open mind as to what to buy, markets can be inspirational and vividiy demonstrate just how the year is evolving - from the first bundles of English asparagus to the first summer fruits (in France, the first

market of Cavallion, to wild mushrooms and the onset of autumn and the truffle markets of

Over the next few months Weekend FT food and drink writers will be visiting some eye-catching markets, starting this week with Giles MacDon-

cherry crop is still despatched from Céret in

the Pyrenees to the Elysée Palace) to the melon

colour to the bundles of green asparagus and the white stalks chickens and guinea fowl. of Swiss chard. display. Lobsters, scampi and

The meat market reveals a healthy interest in offal - and razor-shells lie alongside not just the famous calves' big-bodied spider crabs. There is tunny and sword fish, skate liver hut cows' udders and a and scorpion fish, tiny soles dozen different sorts of tripe. and mullet, cuttlefish and The hutchers make up pretty skewers of meat called spiedini dried cod in the form of stoccafisso and baccala, gurnard and sea bass still with chunks of aubergine

buckled in rigor mortis, live them next to bright yellow eels and strange, pea-green fish Fish is the most dramatic a few inches long. These are sold live with the gills still

> sunlight.
> From the cheese stalls Vanetians huy the usual staples of Parmigiano Reggiano and pecorino hut also local cheeses such as the crumbly Aslago, Baita from Friuli and a

quivering in the morning

seasoned mountain cheese called Montagio.

The bakers' shops, with their olive hreads and chunky cakes, are the last relics of Venice's prosperous spice trade. An amber-coloured ring was filled with dried figs and nuts. Dried fruit and nuts represent the tradition of Austrian imports. which go back to the years when Venice was part of the Habshurg Empire.

At carnival time Venetians eat as many Krapfen or doughnnts as the Viennese, and there is also the Kranz and the Venetian strudel (heavier and richer than the Austrian equivalent). In the smartest shops you may even find

The scent of elder is in the air ELDERFLOWER SYRUP

OW YOU see it, now you don't. The elderflower season comes and goes as fast as a conjurer's rahhit. Scottish readers can relax for a bit, hut those living in sheltered corners of the sonth should be sharpening their secateurs in readmess to cull this year's crop of the hedgerow muscat - a mere whiff of which can send ex-patriates reeling with nostalgia for Elgarian English landscapes on balmy summer days.

The first elderflower blossoms of the season deserve to be enjoyed as a treat in their own right. Forget about calo-ries: dip them into a fluffy eggwhite batter and deep-fry them for the best-ever fritters. Eat them without cream; that would be over the top. Just dust them with sugar for crunch and squeeze lemon juice over them.

The second great use of elderflower is in drinks. Homemade country wines are not my scene hut elderflower champagne was - until I discovered it is usually, hut not always, petiliant and can go off with a bang. A few summers ago, I took some bottles to the Royal Show. One of them exploded in the middle of the night and caused something of a stir, with police does shifting out the area in readiness for a

royal visit next day. A safer bet is elderflower syrup, a heady concentrate of the fragrant hlossom. It makes an agreeable stand-in for elderflower champagne if diluted to cordial strength at the point of serving with a slug of lemon and plenty of fizzy mineral water. (Commercial elderflower cordials are less entic-Giles MacDonogh ing; usually, they are made with citric acid, not lemon,

Cookery / Philippa Davenport

which gives them a tinny, cit-

The third - some would say the best - use of elderflower is in conjunction with little green gooseberries (although this pairing often is difficult to achieve since the gooseberry season, which supposedly coincides with that of the elderflower, does not always make it on time).

Twirling a head or two of elderflower round and round a gooseberry jam pan, and raking the florets into a pie dish or fool, produces magic results. But when you have no fresh blossom, a slurp of elderflower syrup provides an instant and sublime remedy. So, make elderflower syrup as soon as you can so you will have it to hand when I come to write about

cooking with gooseberries in a

You will need about 18 fine hlossoms. Pick them away from both main roads (where they will be heavy with pollution) and intensively-farmed. chemically-sprayed fields (same reason). Choose blossoms that have just unfurled to the full; that is when their scent is best. Do not wash them: just shake them to get rid of any dust and wild life.

You will also need one organic or unsprayed lemon, preferably the aromatic Amalfi variety. Grate the lemon zest into a saucepan. Add 1/2 lb granulated sugar, pour on 1 pt water and hring to the boil. Add the blossoms, cutting off the stalks close to the creamy heads as you drop the flowers into the pan.

Push them well down into the liquid and hring back to the boil. Cover the pan and set it aside until the contents are

Then, squeeze the juice from the lemon, stir it into the syrup, strain through a muslinlined sieve and bottle. Store In a properly cold larder or cellar - or, better still, in the refrigerator. It should keep for nearly a year.

Appetisers / Nicholas Lander Two rebirths

rant renaissances. First, Beauchamp Place on the site of the former Ménage a Trois at 15 Beauchamp Place, SW3 (Tel: 071-589-4252). Bright decor, Mediterranean influences on the menu and a monthwatering wine list at extremely keen prices.

Second, Walsh's, a seafood and oyster restaurant at 5 Charlotte Street, W1. (071-637-0222) where Rue St Jacques used to be. Owned by the family which founded the Wheeler's restaurants, its decor hears an eerie resemplance to the original.

Two useful addresses omitted from our round-up of restaurants in theatreland. L'Escargot has now reopened at 48 Greek Street (071-437-2579). It is just around the corner from the not to be missed Crazy for You at the Prince Edward Theatre while, for opera goers, there is the long running Cafe Pacifico, 5 Langley Street, London WC2H 9JA. (071-240 7075).

My recent article on matching food and wines excited the senior management at The Savoy. Now every Thursday the food and beverage manager, head chef and sommelier meet to discuss and taste dishes and match them with suitable wines from the Savoy cellars for the following week's dinner menu in the River restaurant (071-836-4343).

The four-course menu with a glass of different wine at each course is £45 per person including VAT, service and, if you are on the right table, a view

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■ WO LONDON restanary across the river Thames rant renaissances.

Finally, to Hortus, the gardening magazine, a sister, Convivium, a quarterly journal devoted to good eating. It offers first-class writing, sympathetic line drawings and is available at annual subscription of £25 from Convivium, The Neuadd, Rhayader, Radnorshire LD6 5HH, Wales. Tel 0597-810227, fax 0597-811386.

Because he survived

the recession





Wine Specialists

Just released and destined 10 become one of the Classics Ch d'Yquem 1988 Bts @ £1,020 per case Halves @ £1,050 per case

Ch Gruaud Larose 1986 (Parker 97) Bts, Halves and Mags @ £165 per case Minimum order 2 cases; discounts on larger orders. Wines are offered to bond

New list now available. Please call or fax for details Tel: 071 828 1960 Fax: 071 828 3500

Real home cooking Nicholas Lander on a house conversion with a difference

room that would, they calculated, seat 20. And Amanda conversion. By the time it was CLEANING lady thought of it

first. "If all alse fails, Mrs Graearly last year, "you can always open a restaurant in your dining room." Amanda Graham needed no further urging. Nina months later, Colquhoun's was horn at Alton, Hampshire.

Necessity was the mother of this culinary creation. Like many others, the Grahams were finding life tough in the recession. His architectural practice was suffering and could no longer afford her secretarial skills. There were three children, aged from 12 to 16, to feed and educate.

Their large, double fronted Victorian house had a dining was not without experience: early in the 1980s, during the previous recession, she had done a Tante Marie cooking course. Small children and a recovery in her husband's business allowed har to try her skills only on family and

They must have been impressed because they were quick to voice encouragement for the Grahams' new project. One snag arose when she sought planning permission for change of use: she was opposed by local authorities worried about parking, hut managed

aventually to allay their fears. Making alterations to satisfy the fire regulations was the

most expensive element of the

finished, and including work-ing capital, Colquboun's had cost £14,000 to set up. It was financed by a loan from her brother (now repaid), personal savings and a bank overdraft. Publicity was a family affair, too. Daughter Hannah and her friends distributed 4,000 leaflets around Alton and the surrounding villages:

The big bay window of Colquhoun's - Amanda's maiden name - provides plenty of natural light and the room has been decorated in white and blue. The only evidence of its former use is two sets of family photographs on either side of the chimney breast above the fireplace.

From the start, Amanda realised that, because she was the

must be tailored to her physical capabilities and culinary strengths. So, despite having a rota of four waitresses and an unpaid, supportive husband to help with the washing-up, the restaurant opens only four nights a week: Tuesday, Wednesday, Friday and Saturday. Her working day lasts from 9.30 am to 1.30 am and she changes her set menn every Friday for the following

only chef, the opening hours

These menus are readings from culinary beroines: Elizaheth David, Jane Grigson, Clandia Roden and Josceline Dimhleby. But they are cooked with such care and thought that her mentors certainly would approve. There is a choice at the first

course: terrine of pigeons, salmon paté with fennel or a cream of potato and onion soup, for example, followed by a set main course. This usually is a casserole: chicken Provencale, beef braised in red wine with black olives, or a Rhône ferryman's stew. Then salad. English cheeses and a choice of three homely desserts (which has included a bread and butter pudding described by one elderly diner as the best since

prep school). For this, she charges £16.50 a person, which includes a complimentary aperitif: Dunkerton's perry or Rock's elder-flower wine. The restaurant is unlicensed and makes no corkage charge but her greatest ally in Alton has been Oddhins, the liquor merchant, which displays her new menu every Friday and suggests wines to complement her main courses. There is another



bonus for customers: with a fixed-price menu and their own wines, they know almost precisely what an evening at Colquhoun's is going to cost.

The quality of the cooking and the novelty of the restaurant brought full houses until Christmas. Since then, there has been a slowdown, particularly mid-week, hut Amanda hopes for better husiness after

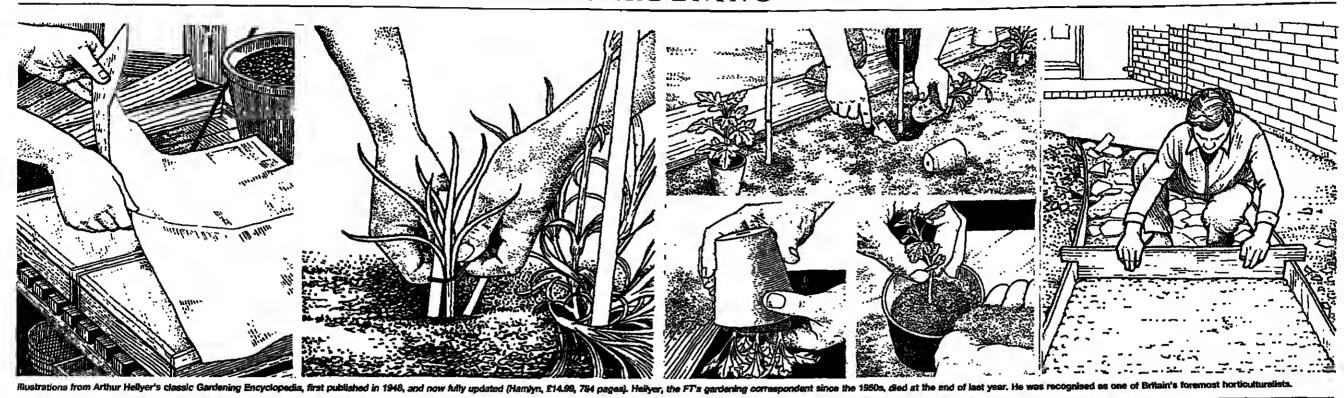
Easter. There have been unforeseen problems, of course. The restaurant's size means it is too small to buy from wholesalers: thus, it must get its raw mate-

rials from the supermarket, the local butcher, the cash and carry or the farm shop nearby. And although she will cook happily for vegetarians, fish as a main course is difficult because there is no local fishmonger. Inconsistency of demand is

the main drawback to Colquhoun's showing a profit so far. But there does look to be the makings of a flourishing business and, for Amanda Graham, a satisfying new career. Colquhoun's, 58 Anstey Road, Alton, Hampshire GU34 2RF. Tel: 0420-544774

ing room created in the family home

GARDENING



'Plan in May and go away' is good advice Viburnums are the lime-loving alternative to rhododendrons, says Robin Lane Fox, who has his favourites

ARLY IN May, you do not want to be living on my sort of soil. It cannot grow azaleas, camellias hate it, and a rhododendron will not survive for more than a month. Elsewhere in Britain, plantations, woods and glens are near their best for this convenient hollday weekend.

Sometimes, the best is too lurid; I have never reconciled myself to the bright rhododendrons which have intruded on the great 18th century garden at Stourhead. Elsewhere, the mauves and sugar pinks have been kept under control and the light, damp and shading make an Oriental flora look at home in Scotland. On lime, the rest of us have two options: to go visiting or to find an alternative whirb will put up with the conditions.

This weekend, visiting is extremely tempting. The great gardens on actd soll are slightly ahead of themselves and near their best already: they include the Isabella plantation in London's Richmond Park, the Savill gardens in Windsor, Exbury or Leonardslee in the south, or Bodnant In north Wales. If you cannot grow it, view it: you do not have to live with all the dreary foliage out of season. in gardens, too, "plan in May and go

Back home, gardeners on a lime soil need a mid-May alternative. In recent years, I have been looking for shrubs which

can be clipped and trained into small pseudo-trees, or hushes on standard stems.

It strikes me that the state of the art is to invent a touch of style which puts familiar plants in an original light. Shrubs on stems like standards give class, quality and scope for adventure. They need not be expensive, and I rather suspect that we have still scarcely scratched the surface of the possibilities. Mercifully, the best of them flower in the mid-May gap and will tolerate lime, compensating for absent aza-

In the retarded Cotswolds. we have yet to see the best of this year's lilacs but, when they come, mine will be small trees, maintained at eye level by light pruning. Lilacs work wonderfully as specimen standards, spaced down a long border or used as upright senti-nels instead of yet another columnar cherry.

Admittedly, they are greedy shrubs which compete for good soil tn a border; but when lucky gardeners are enjoying their white haze of rhododendron Loderi, these trained lilacs are no small compensation. My favourite is the purple and white-striped lilac Sensation, which grows into a tree about 6 ft high, but any of the heavy double purples and single sky-hlues are almost as good if you avoid varieties of maximum spread and vigour.

A CONTRACTOR OF THE STATE OF TH

lilac; thin tt down to one single stem; prevent it from making top growth until the stem is about 4 ft high - and then allow it to develop a cluster of shoots in a head which will be a substitute for any good

camellia on alkaline soil Honeysuckles respond admirahly to the same styling if you tie one main stem on to a 4 ft cane and allow only the top growth to develop through a circular metal plant support fixed at the cane's summit. Early and late Dutch honeysnckles are excellent caudidates for this joh, but my favourite for mid-May is the heavily-scented Graham Thomas form, the pale, creamy blooms of which are just bursting Into their stickily-sweet flower. Limit it to one stem; then, let it spread into a head which you trim without mercy next month after flowering.

At a Gloucestershire nursery, I have been watching bushes of the white-flowered Choisya, trained similarly into the shape of little evergreen trees. They seem to work remarkably well and will hold their scented white blooms at the level of your face, leaving you to decide if you really like the smell. Here, too, if you can be patient for two or three years, you need buy only an ordinary shrub. Train it on a single stem up a cane and prevent any side shoots until it

Take an ordinary hush of has developed the shape of a the family. As standards or standard rose tree.

In warm towns, wisterias are bursting with flower already and will work marvellously in the same tree format. But, lovely though they are, I think the best of all candidates are

this month's viburnums. In May, viburnums are the lime-lovers' definitive answer to woods of enviable rhododendrons. As bushes, the most refined forms are the named varieties of vihurnum Carlesii: Dawn Aurora, which have exceptional elegance of bud, leaf and pinkish white flowers, the star performers in

small trees, they are slow-growing and perhaps too

At the other extreme, evergreen forms like the ohliging Burkwoodii and Park Farm Hyhrid are too vigorous for tree training. The forms with horizontal hranches are completely unsuitable, lovely though they are in May. Juddii is a much better bet, more robust than Carlesil and responstve to light clipping. Personally, I have majored on viburnum Carlcephalum and, in its fourth year, I am delighted with it.

Among the hybrids, it has exceptional vigour. It has the biggest heads of flower plus the usual gust of scent, and tts leaf is sufficiently grey not to look too coarse. Nonetheless, a

holder than the delicate Still, I am sufficiently vulgar to like it as my garden's main backbone, growing into the shape of standards. Do not judge it when the beads of flower are still in bud and have a drah huff tone to them. When

refined taste suspects it of

heing vulgar. It is a typical

hreeders' variety, bigger and

white, luminous across a lawn when dusk descends on a bank holiday.

I have clipped eight husbes of this variety into tall, upright shapes by trimming them after flowering. Like almost all forms of viburnum, it will reach you with one little trap. Nursery growers have grafted it on to much coarser stock. You need to watch carefully for stems with the wrong leaves and a russet-brown colouring, and to cut them off immediately helow ground level. Otherwise, Carlcephalum gets on with the job. As a surrogate tree, I recommend it from happy experience.

By a pleasant coincidence,

every one of these shrubs for tree training reaches its best in mid to late May and tolerates lime in the soll. With ingenuity gardeners can, therefore, make up for the impossibility of azaleas

In nurseries, shruhs in standard shapes tend to sell for £20 or more, as if they are virtuoso features. Actually, they are dead easy. And although you will still want to visit our public glades of May-flowering shrubs from the east, you will find on returning bome that these contrived little trees show old friends in a new light in any garden,

Fishing / Tom Fort

they open, the effect is all

Bridges over peaceful water

needs an occasional glimpse of water if he is not to slide into the slough. The odd sighting of sunlight on a gleaming surface, preferably accompanied by a weeping willow or two, provides balm to the soul oppressed by the daily grind. This is why we angiers treasure bridges.
A thousand times, passing

back and forth along the M4 near Reading, I have felt a

tion. It comes at the same spot, where the motorway crosses the River Loddon, the Berkshire stream on which a few miles lower down I learned my

fishing as a lad. The hridge is an ugly thing, but one would expect that. Its unforgiveable offence, though, is that the grimy slabs forbid any view of the water beneath. I know the river is there, but I am denied its bealing influence. That hridge is an Ill-natured thing.

Towards London, the motorway soars over the Thames. From the aesthetic point of view, this hridge is equally wretched - a flat, bideous intruder. But it has one immense saving grace. It is edged by railings which allow a hrief but sustained sight of the broad waters of our greatest river. Heading to or away from the horrible metropolis, l am cheered hy it.

There is another Thames hridge which I love, although it ls a good many years since I stood on it, rod in hand. It is a long, elegant affair in mellow red brick, which rises and falls over the river at Sonning (actually, only half the river, but I

need not go into that).

Just upstream of it, on the right bank, stands (or stood) a massive chestnut tree, with branches trailing to the water. A great bed of underwater cabbages extended from the foot of the bridge to those branches. in days gone by, this was the haunt of pike.

We used to stand on the narrow pavement, leaning out over the water, and swing a livebalt towards the chestnut. When the pike were on the feed, it was unusual for the float to travel more than a few feet hefore shooting under. Often we would see the pike rush from the weeds and grab the bait. Then It was a matter of dragging the beast across to the other side, where it could be landed from the towpath.

They fought like fury, but rarely weighed more than 5lb although once I hooked a big one which broke me somewhere in the shadows. This fish, though, was nothing compared with the monster one of my hrothers hooked off another bridge at Sonning; a legendary creature, this, which devoured ducks, snapped at swans, and broke his line as if it had been thread.

My favourite bridge view of all is on to my favourite trout river of all, the Cumberland Eden. For 300 years or so, the road to the village of Langwathby crossed the river by a beautiful, humped red sandstone bridge. This, most sadly, was washed away by a mighty flood about 25 years ago, and replaced hy dismal steel and concrete. But it remains a marvellous vantage point from which to survey the tremendous hreadth of water. scanning It for swooping swifts and rings of rising trout

spurt of irritation and frustra- tends to be an awkward footbridge at Wargrave, below on him passing himself off as business. It is tricky to propel the fly to the right spot, and more so to see what is going on in the gloom. I remember expending much time and effort on a big fish which was feeding noisily in the darkness under a very low brick bridge

on a Kenuet sidestream. Eventually I shot the fly into the tunnel, struck when I heard a gulp, and pulled out a hideous hook-jawed horror of 31/1b which gave hardly a kick in protest.

In contrast, there was a hridge on a surging mountain stream ln Slovakia whose



mitigated by the snowy peaks of the High Tatras beyond. Wading up from below, I came across two pockets of trout, picking off olives with cheerful abandon in the shadows of the arches. I emerged the other side with a brace and a half of fat half pounders, which hrought a huge grin to the mournful features of my friend Slavo, the local vet.

I can see other bridges now one in Romania which framed a setting sun and the rises of a cluster of good grayling, half a dozen sturdy stone ones in ireland, irresistible invitations to stop and peer, a wooden

which the barbel lurked.

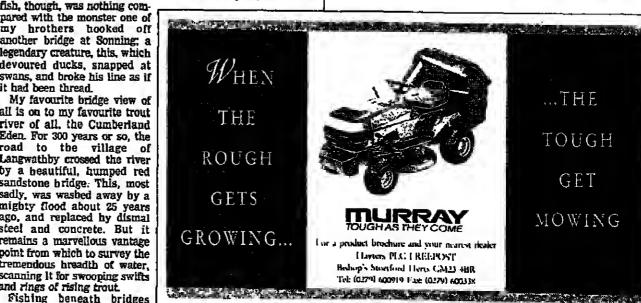
A bridge is a test. No true fisherman can pass one without lingering for that cheering glimpse. I have in my mind the denouement of a detective story. The detective bero, a piscatorial Morse, Is with the chief suspect. The villain's hitherto unbreakable alibl depends in some way the details are still sketchy -

an angler. With our hero beside him, the villain drives over a supremely seductive bridge, with a glittering trou stream below. But he looks nelther left nor right. Our man, having spotted a two-pounder rising by the willow on the left, grabs the murderer with the cry: "Impostor".

Well, I think it has possibilities.







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A C Grayling is intrigued by the latest thoughts on the true ancestry of the human race

of Genesis literally, most people know that humans descended from apes, and that our closest relatives among animals are chimpanzees and gorillas. Until now the fascinating details of enquiry into human evolution have been the province of specialists. But in the last two decades debate has reached a crucial point: two main theories have emerged about our origins, and the reason for the current spate of books is that the experts are new submitting

their arguments to the public. The branch of science which investigates mankind's origins is palaeoanthropology. It is based mainly on the study of fossilised sksletal remains of early bumans and their hominid ancestors, discovered hy chance in caves or ancient lake-beds. It is like trying to reconstruct a thousand-piece jigsaw puzzle from a mere handful of remaining shapes. It is an utterly fascinating branch of science. As each of these new books shows, it is more like a gripping detective

story than a scientific pursuit. William Howells, until recently Professor at Harvard University, is the doyen of contemporary palaeoanthropologists. His beantifully written survey of the history of human origins is a worthy successor to Mankind in the Making, the book that made him famous 30

Lucidly succinct and magisterial, Howells' account takes us from the beginnings of life on earth to the emergence of humans, setting the scene for the more detailed discussion given by Christopher Stringer and Eric Gamble in their superb study of the origins of modern man. They give a brilliant introduction to the field: richly informative, marvellously illustrated and always accessible to the layman. They not only investigate the com-peting theories about our origins but explain how exidence for them is gathered and assessed. This is excellent enjoyment and instruction in one: anyone interested in the subject must own this book.

Eric Trinkaus and Pat Shipman, despite succumbing to the disagreeable current fashon for chattily personalised writing which publishers believe makes "serious" subjects palatable to general readers, have produced a valuable history of palaeoanthropology which dramatises the clash of

opinions now dividing it. Like Stringer and Gamble. their interests lie chiefly with the more recent end of the human evolutionary story, beginning 100,000 years ago with the emergence in Europe. and Western Asia of heavybrowed massively-built Nean-

PART from those derthal Man, named after the who take the Book valley near Dusseldorf where, in 1856, the first recognised skull was found. They recount the controversy that immediately arose about whether Neanderthals are our ancestors or a mere evolutionary sidebranch. This question is at the heart of the current controversy

Most theorists agree that ape and man diverged about 5m years ago. The earliest known hominids, the Australopithecines, date from 3.7m to 1.6m years ago, represented in popular imagination by the diminutive hominid ape called "Lucy The commonest and most enduring early man is Homo Erectus, found across Africa, Europe, and Asia from 1.6m to 300,000 years ago. Ahout 125,000 years ago our direct ancestors, archaic Homo Sapiens, appear at African sites; then, mystifyingly a little later, Neanderthal Man appears, only

GETTING THERE by William Howells Compass Press £261£14.50, 261 p

IN SEARCH OF THE NEANDERTHALS by Christopher Stringer and Clive Gamble Thames & Hudson £18.95, 247

THE NEANDERTALS by Eric Trinkaus and Pat Shipman Jonathan Cape £20, 454 pages

to vanish about 35,000 years ago. Was Neanderthal Man part of our own direct lineage, or is he an aberration? All the authors under review attempt to answer this question.

The first recognised Neanderthal remains were judged to belong to an idiot with rickets. When accumulating evidence proved that Neanderthals were a new kind of man, opinion divided some took the ancestral, others the aberrational view. Only one thing was clear. Neanderthals are distinctive, differing from early modern humans in their powerful frames and heavy skulls. They seem to have died out with the last ice age, rapidly succeeded slimmer, smooth-browed Cro-Maguon Man.

And here one immediately sees the source of controversy. Ideas of race sprang to the fore. Some earlier anthropologists refused to countenance the possibility of human descent from Neanderthals, perceiving them as violent, shambling brutes. Others interpreted early modern man in Aryan terms as Neanderthals' conquerors. Either way, the savage appearance of Neanderthals mada them repugnant, even frightening. Studies at certain sites suggested that Neanderthals might be cannibals. The brutish stereotype stuck, and concepts of "low" and "high" human forms gave impetus to racism and eugenic

But evidence shows that Neanderthals buried their dead, perhaps on flowers as the Shanidar fossils seem to testify, or with grave-gifts of meat, perhaps for a journey into an afterlife. Some fossil individuals appear to have lived into old age as cripples or invalids, impossible unless others cared for them. This makes the brutish caricature implausible and has encouraged some to think that Neanderthals genuinely belong to humanity's lineage.

The needle-in-the-haystack nature of the enquiry has elicited both brilliance and bizarrerie from researchers. Exquisite science has been offset by folly or pettiness, the latter illustrated by those who, out of jealousy, refused to let col-leagues view their fossil finds. And there has even been fraud. at its worst with Piltdown Man, the supposed apeman "discovered" in Sussex in 1912.

The main conflict of theory is between the view that after the initial spread of Homo Erectus from Africa about 1m years ago, different types of humans evolved in the local areas where groups of Erectus settled. This is known as the Regional Continuity hypothesis or, in Howells' apt phrase, the "candelabrum" theory, because the evolutionary tree showing development from Erectus to different modern human types looks like a many-branched candelahrum.

The opposing theory is that true modern man developed from the Erectus stock left in Africa. About 130,000 years ago, this theory has it, true Modern Man began to spread out of Africa in a second exodus, everywhere replacing the earlier descendants of Erectus in Europe and Asia. This is called the Population Replacement hypothesis. It explains wby Neanderthals and Modern Man co-existed for a while, before the former vanished, seemingly displaced by the latter, with the latter thereafter developing into all the types of humans now found in the

Which hypothesis is right? The jury is out. These books help us to become informed observers of its deliberations. Whichever way future evi-dence pushes the decision, the debate will have given us an affection for our ancestors and their relatives alike - including the Neanderthals - no matter which branch of the family



ITERARY biographers seem to he increasingly tempted to focus on the detail of their subject's life rather than the substance and achievement of his books. Some of them compound the offence (no doubt profitably) by highlighting who-did-what-to-whom. Here, thank goodness, is a splendid exception a biography whose aim is "to study the life in order to understand the novels..." In other

words, Nicola Beauman puts the books first. To confirm her priority, she allows only 40 expected to write another. pages for the last 45 years of the life. She also - correctly already know the novels. A new biography of E M Forster must have needed cour-

age. P N Furbank's two-volume "authorised" version is extremely good and only 15 years old. But it is fair to say that Furbank concentrated on the "life"; on a re-reading, he turns out to be curiously sketchy on the creation and analysis of the novels, though he is fascinating about Forster's long, uneventful, rich, suhurban, decent and homosexual life.

Nevertheless, it is still easy to lose sight of the central mystery - tragedy? - of Forster's career, which is that he wrote six great novels and at 45 he was finished. There followed, of course, many years as the "sage", the voice of British lib-eral humanism, latterly resident at King's - Beauman arguably under-covers this role - but the novels are what mat-ter, and indeed the films, which have brought them to a wider audience and must cer-

tainly not be sneered at. Forster was trapped, for most of his life, in an intense relationship with his widowed mother, Beauman writes of the ghueing" of mother and son. In his childhood, they lived in the Hertfordshire house which was to bs the model for Howards End, and were forced to move out - a seminal event! Thereafter they lived in Tun-hridge Wells and Weybridge, where he wrote all his novels. His homosexuality was repressed until, at 37, be was posted to Alexandria in the Great War, thereafter be was actively promiscuous, taking working class lovers in the Bloomsbury style, before settling for one of the three great loves of his life, Bob Buckingham, a married policeman through whom he found a family of his own, it is impossible to deny that when Forster "came out" (privately, of course), the novels came to an end; be only finished A Passage to India with difficulty in 1924, and seems never to have

All this is known, but the story is explained and develstantly interesting reference to the novels. She has had access to some sources unavailable to Furbank (though the diaries at

MORGAN: A BIOGRAPHY OF E M FORSTER by Nicola Beauman Hodder & Stoughton £20, 404 pages

King's are emhargoed after 1949): for example, she gives fuller details of the background to Maurice (the homosexual novel which was suppressed by Forster in his lifetime) and she goes into more detail about the changes Forster made between early and later drafts of A Passage to India. In the first version of the scene in the Marabar Caves, incredibly, there is an actual assault; in the final version, Forster has arrived at a void which only Mrs Moore

can comprehend. Beauman also allows herself to insert her own speculation and opinions - it is a very personal book. (Sometimes she goes too far - did Mrs Forster really take ber son to Italy to avoid the Oscar Wilde trial? Is Where Angels Fear To Tread sensibly described as "the first modern novel"?).

But again and again she makes points which are helpful, sven revelatory. She is very good on the initial ninemonth visit to Italy and its impact on the young man's "suhurban soul". Lucy, of A

Room with a View, is trapped and escapes to Italy as did Forster; she is not so much Forster en travesti, as she symboli-cally loses her Baedeker, but "what matters is that her situation is his. He had become coerced, imprisoned in a way of life which is usually the lot of women..." Mr Emerson, in the same book, who so memorably speaks for Forster's lifelong rejection of "muddle", is related to Edward Carpenter, the sandal-wearing and homo-sexual socialist and freethinker who had an important influence on Forster at a critical moment even before they

Beauman clings to the main point, which may belp explain his lop-sided career - that by great good fortune be discovered his "theme" very early: "the English middle classes exposed to something other (a foreign country, an expedition away from their normal terri-tory), who are mocked for their insularity and ohtuseness, and who then discover something so disconcerting that they are forced to realise, even if subconscionsly, that they have confronted something vaster than themselves; in the end they are either saved - or not." No wonder he is one of the

great English novelists! Some-

actually met.

times, as I say, the enthusiast in Beauman goes overhoard. To my mind, she is too keen on Howards End, to the point where she describes the odious Mr Wilcox as the heir of Margaret Thatcher, and she under-states Forster's congenital inability to understand marriage - his famous reference to "the astonishing glass shade . . . that interposes between married couples and the world" surely comes close to disqualifying him from writing about one of the most fruitful areas of the novelist's art. But this is a biography which is a pleasure to read, and which will fascinate and delight and sometimes provoke all those who continue to

esteem Forster - his books.

Sick with power

and now the films.

An inner journey into angst

Stephen Amidon reviews a saga of American hopes and dreams

HE GENERATION of young Americans Who settled down to start families just after the second world war could hardly have dreamed of the problems lying ahead. After years of Depression and global carnage, they believed that all they had to do to put the eruptions of the previous two decades behind them was work hard and live right. And they did just that, creating an era of unrivalled prosperity. But it was an affluence which brought psychological pressures to bear on the American family that Ma Joad or the mothers

of GIs never had to confront. This muddying of the American middle class idyll in post-war America is the subject of Donald Katz's exhaustive and compelling Home Fires. It chronicles the Gordons of Long Island, a family so affected by their times that if a novelist invented them he would be criticised for crudely obvious characterisation. But the Gordons are a real family, their name unchanged for purposes of the book, though it was changed in 1948, when Sam and Eve Goldenberg, recently moved to the suburbs, decided to alter it to the more

homogeneous Gordon. Like many couples married during the war, Sam and Eve were the children of poor immigrants who simply wanted a better way of life. Fortunately, they lived in an era in which hard work could achieve that. Sam, a master electrician, was able to transport his wife and four children from the South Bronx to suhurban Nassau County, where large tracts of land were being subdivided and "developed" for young soldiers and their war brides.

At first, suburban life was

everything Eve and Sam boped, especially when contrasted with the cramped poverty of their urban childhoods. The spacious yard, the hig car, the Saturday night dances at the club. So what if Sam had to work ungodly briefest glimpses of his kids each night? So what if Eve, who had dreamed of being a torch singer, grew so bored by the drudgery of suhurban housewifery that she would throw plates against the wall to remind herself she was alive? They were living in the

suburbs. They had made it. The cracks began to show when the kids hit their teens. Susan, the eldest, was a headstrong girl who, perhaps because of her father's absence during the first few years of her life, just could not seem to abide the man. Lorraine was equally rebellious, while Sheila developed a bad case of oerves from the "duck and cover" nnclear war drills at school And what to make of the sensitive Ricky, so different from his macho father, already the butt of neighbourhood bullies?

With the 1960s the family came comprehensively unglued. Susan went off to Vassar and then London, fuelling ber rebelliousness with a taste for drugs. Lorraine got pregnant at the age of 17 and moved to New York, where she began using heroin and singing with a radical feminist pop group. And Ricky's penchant for show tunes and his mother's make-up was giving Sam serious pause in his dreams of having his son one day inherit the family business By the end of the decade JD F Jones the kids seemed to have been

everywhere – swinging London, Berkeley, Greenwich Village. Two even made it to Woodstock. And Sam and Eve were sitting in their big suburban split-level, their heads reeling, feeling like the parents Bob Dylan sang of when he proclaimed "Your sons and your daughters are beyond your command

With the "Me" decade of the 1970s, this dissolution intensified. Though Susan received an advance from Random House to write a feminist manifesto, she soon sank into a hizarre re-enlightenment cult and ended the decade as a junkie on the streets. Lorraine discovered yoga, transplanting herself and her four kids -Magdelana, Ram, Shiva and Gupal – to an ashram in Yogaville, Virginia. Sheila opened a health food store but then married a yuppie and moved back to the burbs. And Ricky, to nobody's surprise but Sam's, came out of the closet and maved to New York during the heady days of Gay Liberation.

With the 1980s, as if to provide an ironic commentary on Ronald Reagan's cynical and hypocritical focus on

HOME FIRES by Donald Katz HarperCollins £14.99, 618 pages

"family values", the Gordons slowly came back together. Susan seemed to be winning her fight with drugs, while Lorraine extricated herself from the sway of ber guru. Sheila replaced her ageing mother as the focus for family gatherings, while Ricky and Sam came to terms with the son's sexuality.

Home Fires is a compelling study of the American family at the historical moment when it came under intense and often damning scrutiny. The affluence and snbsequent leisure of the post-war years saw a genie of self-absorption released from the American bottle. Not surprisingly, it was institution of the family that came under the most pressure. Whereas, as Eve often states, people of ber generation had no time to be themselves, her children had time for nothing else.

And though it is tempting to see all their nascent efforts at self-definition – the cults and drugs and movements as being wildly comic, it is worth bearing in mind that Americans born between 1943 and 1956 were inner pioneers just as much as their ancestors had explored terrestrial wildernesses. We length at them from the vantage point of having learned from their

Indeed, if the book has one weak point, it is that the Gordons are so typical of their era that they become archetypical. For every fad. there is at least one of them who manages to indulge it to the hilt. That said, this is a finely

written book which makes for compelling reading. Its heroes are undoubtedly Sam and Eve. who endure their children's vagaries and accusations with patience wisdom and humour, enabling them to survive travails that would have buried most other parents. It is a strength which allows for the reconciliations that close the book, just as Reagan and his acolyte Bush. who talked about family values but never meant a word of it, leave the stage for the first Baby Boomer president.

The turning-point of suffering

Elon Salmon on the horrors of Stalingrad

Hitler launched "Operation Barbarossa", a threefronted attack on the Soviet Union aimed at a nearcomplete conquest before the dread Russian winter set in. It very nearly succeeded. Stalin had decimated the Red Army's command during the purges of the 30s. With an overwhelming superiority in quality and equipment, Hitler reckoned his armies would make short work of the Russians.

He did not take into account that incalculable element which fate sneaks into battles. In this case it was twofold: the extraordinary resilience of the Russian people, their determination and fatalistic acceptance of sacrifice; and General Georgi Zhukov, the Red Army's Chief of Staff.

Stalin and Hitler had a grudging admiration for each other. Both conducted the war with total disregard for the lives of their own people. But whereas there was no one in the German High Command to curb Hitler's strategic lunacy, Zhukov found the knack of swaying Stalin to see military

Stalingrad was built in the 20s. Straddling some 30 miles of the Volga, it was in itself of no outstanding strategic importance. Its significance was primarily psychological: with its parks, model houses and extensive industrial complex, Stalingrad epitomised Soviet Communism's highest

N LATE June 1941 Adolf achievement. Moreover, it carried Stalin's name.

The first German assault ran out of steam at the gates of Moscow and Leningrad. Now the focus of the campaign shifted to the southern front in the Caucasus. Thus in the summer of 1942 every effort was turned to the capture of Stalingrad as first objective, with a pivotal swing northward on to Moscow as second. Stalin, even more than Hitler, realised thet

THE BATTLE FOR STALINGRAD by Edwin P Hoyt Robson Books £18.95; 304 pages

the hour of reckoning had come: in Stalingrad the fates of the Soviet Union and Nazi Germany were to be determined. Hitler's obsession with the capture of Stalingrad was matched by Stalin's resolve not to retreat a single step. As both

sides geared up for the confrontation, the scene was set for the Mother of All Battles; the Armageddon of the century. It proved to be just that. By the end of the summer the German 6th Army under General von Paulus had gained control of all but a few pockets of resistance in Stalingrad. Then winter came with sudden ferocity. In November General Zhukov launched the counter attack aimed at encircling the 6th Army and cutting it to bits. Previous fatalism - enforced

lent of the Gestapo) units peremptorily executing suspected deserters - gave way to growing confidence. At last the Soviet war industry was outperforming the German. In Fehruary 1943 General von Paulus, his army starved, fro-zen, sick with typhus, its supplies exhausted, surrendered unconditionally to the Soviets. Millions died in the battle. The suffering endured by both sides - but particularly by soldiers of the besieged 6th Army, where "Doberman pinscher stew" was a delicacy while the dogs lasted - defies imagination. The landscape was left littered with frozen corpses and half-eaten cadavers of horses. All that remained of Stalingrad was a broken apocalyptic wasteland. More than 90,000 German soldiers were taken prisoner. Barely 5,000 returned to tell the tale. At Stalingrad the pendulum swung against Hitler. Here was the first big turning point of the war.

by NKVD (the Soviet equiva-

Literature on Stalingrad is plentiful, including documents newly-released by post-Soviet Russia. Hoyt has made intelligent use of much of it. The writing is cinematically vivid. By including personal testimonies of eoldiers from both sides, he offers a poignant human dimension to counterbalance the carnage and devastation of Stalingrad. I found this book almost impossible to pnt down. Regretfully, the maps are awful.

LARGE number of political laaders, whether kings, presidents or prime ministers, have been physically or mentally ill, sometimes both. The problem is how to get rid of them before their illness impairs their judgment. There

is, as Jerrold Post and Robert

Robins write in this new study,

a "lack of a general theory

relating health to political

avents and of the interdisci-

plinary training necessary to

address this domain".

Happily, the two American academics do not attempt entirely to fill the gap, for it would be impossible outside Utopia to have a panel of experts deciding when someone should cease to lead on grounds of health. For a start, who would rule on the health (or the motives) of the panel? Instead their book should be

WHEN ILLNESS STRIKES THE LEADER by Jerrold M Post and Robert S Robins Yale £19.95, 243 pages

account of madness in great ones. A disconcertingly large number of the case etudies turn out to be British. There were not only King George III and Castlereagh, the foreign secretary who killed himself because it was rumoured he was a homosexual. There was also Churchill who, when he returned as prime minister in 1951 at the age of 76, was a "virtual walking text-book of read as a seriously anecdotal pathology. He had significant ident Pompidou managed gen-

brain, lungs, gastrointestinal stage both Churchill and Eden, his most obvious successor, were incapacitated at the same time and the news was concealed from all but a small number of the cabinet.

The Americans have bad their problems, too: Woodrow Wilson, F D Rooeevelt and John Kennedy, to name but a few. were all in some way impaired. Richard Nixon was in a desperate state in the last period of his presidency and the damage done to Ronald Reagan in the Hinckley assaseination attempt was much more serious than was admitted at the time. in France Pres-

illnesses affecting his heart, erally to conceal bis illness until almost the end, though tract, skin and eyes." At one curiously his judgment seems to have been unaffected. Dictators, such as Hitler and Stalin, we know about. No one

> More book reviews appear on Page XIX

was powerful enough to solvise them to step down, but the authors add interesting points. They argue that if President Hindenburg bad not been senile, Hitler might never have become chancellor, and note

tried very hard to prevent Stalin taking over but was too physically weak to press his

Two leaders who were obliged to give up power by a small group of advisers were Ludwig II, the mad king of Bavaria, and President Bourguiba of Tunisia, but the circumstances are too diverse to allow any conclusions to be drawn. The country that has come closest to devising a constitutional approach is the US, wblcb introduced the 25tb amendment after the assassination of President Kennedy. Oddly enough, it has not been directly used in spite of several disabilities since, the White House preferring to act on a more ad hoc basis. Thus the best guidance the authors give to advisers, political or medical, is "When in doubt, shout!"

that when Lenin became ill he Malcolm Rutherford



Sorry lot of the A Team



Finger of fate: Martyn Moxon, the ill-fated skipper of England's A Team

HE ENGLAND "A" Team losing all ends np to Essex on a damp day at Chelmsford is not everyone's idea of fun. But it was interesting, and once it had emerged from the drizzle it proved to be wall worthwhila. Partly, I'm afraid, this was because it reminded me how empty and d English county cricket is, and partly because it reminded me how much at ease Essex always appear when playing at Chelmsford, however empty its tiers of seats and, lest we forget, how much at ease Graham Gooch looks in the teeth of

Admittedly, with a first innings ead of only 74 to defend, the A Team bowling amounted to little more than a skirmish, but Gooch batted strongly, especially to good balls. He is never graceful, some-times tucked up, but almost always hard-hitting. If he captains England this summer he is likely to be level-headed against the Australians who are under the knowing hand of that other Essex stalwart. Allan Border.

f hope the England selectors create an attack with some character against Australia hy choosing a couple of good spinners, preferably one leg, one off, this summer. Far the most effective bowler at Chelmsford was the Essex off-spin-

ner Peter Snch, playing for his county; be took 11 for 124, making England's batting hopefuls look pretty silly in the proce

Such toured Australia with the A Team last winter and, as in Chelmsford, so in Canherra "Screaming Lord Snch", as the locals call him, bowled well. Against tha Australian Cricket Academy his match figures were 11 for 144. Such, like the nippy rather than fast Andy Caddick, had some good games on tour and came back

I went to see A Team captain Martyn Moxon at Chelmsford, when he was still cootemplating the misery of his team's hatting. He said he thought there had been some "writing down" of the A Tour m Australian reports, to devalue it and stop improving players like Such and Caddick getting full benefit from It.

One thing the A Team did learn on a tour their hosts never really took seriously was resilience in the face of failures and defeats, uncomfortable distances and disorders, empty grounds, some secood-rate opposition and only second-class

status for games. Moxon struck me as refreshingly uncomplaining, with traces of old-fashiooed enthusiasm yet reluctant to speak unless he had some-

nice captalus chosen for the England A Teams: Mark Nicholas took the first to Kenya and Zim-babwe in early 1990; Hugh Morris took the next to Pakistan and Sri Lanka and stood in for the injured Moxon in Bermuda and the West Indies in the winter of 1991-92.

I asked Moxoo whether the A Team players really saw themselves as future England players or

> Teresa McLean meets the stoical skipper of the England seconds

whether there was a danger of them becoming has-beens, notquites and also-rans, strengthened by the presence of Test players such as Jack Russell and himself, but falling short of Ted Dexter's claim at the start of the A Tour to Pakistan and Sri Lanka that "it's about producing future Test cricketers for England."

Misfortune has taught Moxon to look oo the bright side. There is no other way to survive as captain of Yorkshire. He gave me a reassuring smile. "It's every English cricket er's dream to play for England. Bnt if it doesn't happen, it doesn't."

f decided perhaps f did not need one of Moxon's patent Tizer mixtures to keep me going after all. Somebody near us in the pavilion bar had just ordered one and Moxon described them, rather alarmingly, as something to really get his benefit year going. He deserves to do well. The winter was a hard one, dogged by the bad luck which seems to blight him whenever his dream comes true and he finds himself picked for his country, whatever the level.

He was picked for the 1984 Lord's Test against the West Indies but had to withdraw because of injury and wait until 1986 to make his Test dehnt. He has played in 10 Test matches, never with his place safe or settled. His highest Test

score is 99.

Nor have the A tours brought him much better lnck. The 1991-92 tour to the Caribbean was demanding and England lost, but Moxon hroke his right index finger in a casual game before he had a chance to take part in the fight. He hurt that same finger again in Australia this winter, though it recovered in time for him to score, inter alia, 123 not out in Canberra. It may even be that he was better off with only a limited share in a tour which, like the unfortunate one to Pakistan and Sri Lanka, victim of political unrest in Pakistan, failed

to get the top rating it sought. Two A tours have worked and two have not. The A Team idea was hailt under the sympathetic guidance of Keith Fletcher and has encouraged a host of Test cricketers, such as Mike Atherton, who averaged 83 on the first, gentle trip to Kenya and Zimbabwe.

It is the two most amhltious ones, to Pakistan and Australia. that have stayed trapped as second-rate efforts. Perhaps next winter's tour of South Africa will do hatter, combining toogh cricket with good relations.

There have always been reserves and youth teams; Moxon himself has played for England, England B and England A in his international career. f am inclined to be sceptical about the notion of an A Team hreeding-house for future Test players and cannot belp noticing how well the best countries manage without one, but it is worth a try.

This last tour was difficult and even the many injured players -Moxon, Graham Lloyd, James Boiling, Mark Hott, Dominic Cork, Caddick – learnt a lot.

Graham Thorpe has now been on all four A tours; he is a stylish left-handed batsman and a fine fielder. Surely it will soon be time for the selectors to give A Team veterans such as him a chance to play a Test.

Rugby/John Hopkins

thing to say. He is one of a series of

Two codes, one language

rule and the turnover law, a play-the ball and a penalty. You would not mistake Martin Offiah for Andrew Harriman or Sbaun Edwards for Dewi Morris. Most of all, you realise that this afternoon both codes will

be on display in London. At Twickenham, beadquarters of rughy union, Harlequins play Lelcester in the Pilkington Cup final and bope to do better than they did last year when they lost in the last minute of extra time to Bath. A few miles north, Wembley will resound to cheers of support for Wigan and Widnes as they compete for rugby league's Slik

O YOU know your

schism of 1895. You can distin-

guish between the six-tackle

rugby union and your

rughy league? You

know all about the

Cut Challenge cup final. Union and league, amateur and professional, 15-a-side and 13-a-side; the shape of the ball is the same but in other aspects rugby union and rugby league are, to paraphrase Winston Churchill's remark about Britain and the US, two codes divided by the same game.

other jobs. Rughy league is professional, a game for which these past years than vice men are paid to play. That is

In union these days It is comcorrect, is it not? Up to a point, hut consider the following monplace to hear talk of a big apparent contradictions. bit, meaning a fierce tackle such as that by Mickey Skin-ner on Marc Cecillon in the semi-final of the World Cup. These big hits have come from Bath, Llanelli, Leicester and Northampton and Gloucester rugby union clubs probably turn over more money in a searugby league and are a direct son than most league clubs. Rugby league has one curresult of the extra emphasis rent star who can describa now being placed on upper-

himself as a millionaire: Ellery Hanley. Rugby union has two Australian rugby league David Campese has claimed he players started the trend more than 10 years years ago when became rugby union's first millionare three years ago. It is said he has been joined by Will they hegan to work with weights to develop their upperbody strength. Previously they Carling, captain of England. It is fashionable for rugby had concentrated on building

union officials (known, for a up the torso and legs. When the Kangaroos (the reason that has never heen Australian rugby league team) quite clear to me, as alickareaped the benefits, the doos) to belittle rugby league. Wallabies (the Australian Rugby union is amateur, a game played hy men who bave because, if anything, union has This attitude is misplaced rugby union team) sat up and

copied far more from league noticed what their countrymen were achieving and added serious weight training to their schedules. Since the 1987 World Cup, weights have become as much a part of union jargon as drop outs, the 22 and the line-outs.

The scrum has never played

a significant part in league. These days, it is being downgraded in rugby union, too, as are rucking and mauling. These days scrum-halves in rugby union put the ball in to the second row of their scrums as a matter of course - as they have done for years in league. A strike against the head is rarity these days, like a try by a prop forward. I have seen more than 40 games this season and from all the hundreds of scrums in those games only once have I seen a scrum-half penalised for a crooked put in.

That is not all: at the World

Cup sevens in Edinburgh there were often more players offside than onside; men standing almost on top of their opposite numbers. This is beginning to happen in 15-a-side, too, and is another trend that has spread from rughy league. So has the elaborate sign language referees now use to explain why they blew their whistle - not to mention the trend of miking referees for television.

If yoo think the lines between the two codes are clearly drawn then try answering these questions: which clubs routinely draw 6,000-8,000 spectators to a home game? Wigan do and so do Leeds, both of which are league clubs. But, significantly, so do Llanelli, who have been so startlingly good in Wales this season. There were 10,000 at

Stradey Park on Wednesday

night to watch Llanelli clinch the league title. Bath would attract more spectators if their ground was higger. As it is, the capacity of 8,000 is reached at almost every home game.

Which code offers its star players cars, houses, jobs, petrol money? Again, the obvious guess is league, hut increasingly the answer is union. There has been a sea-change in the attitude to money and the like in rugby union, and a new joh, a sponsored car, help with a mortgage and money are commonplace in the supposedly amateur code.

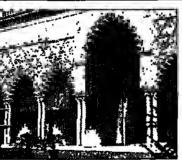
I think the two codes are closer together than ever. If I could not go to Twickenham then I would climb on the Tube and bead for Wembley.

Twickenham offers a confrontation between two outstanding flankers, Neil Back of Leicester and Peter Winterbottom. At Wembley there is the chance to see Jonathan Davies, arguably the most complete footballer of his time, dazzling Wigan's all-star team and perhaps sparking an upset victory for Widnes

Frankly, I wish I could watch both matches live.







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11 \\\ 3 \\\ wm IIV I La Larana Drice to Santiago de Compostela and the lamous duine of St James which has been a centre of Pilgrimage for over 1200 years. Visit the Cathedra' and explore the ancient streets that round this great heilding.

IIA 5 Oporto This great mercantile port on the

hanks of the Douro is a delight. Visit one of the important wine ledges, the Cathedrol and the Romantic Museum, once the home of the exited King Charles Athert of Sardina. D.M. 6 Lishon Drive out to the grand Palace of Qulue, Later explore the city including the langua

4 Jenniano Vionasters at Belem HM 7 Lague Tiolas we will visit the western rea cragges must be win creating watering region of Formgal's Algarse entailine and the old walled eit; of Lagos, the nearity Sagres Perinada and Pape St Vincent Lorser associated with Prince Heurs the Navigator.

HW 8 Motell Drive across the hills and plains to of Moorish Spain and we shall see the Albambra. surely one of the most impressive buildings in Europe Later walk or the Conerable Gardens. DD 9 lises

II VI 10 Barrelana Explore the Barri Gothic including the corpodral and the Museum de Arte



DAY 12 Mee Discreback in the morning and deine the unporing Paper - Palace

HAV 13 Avignous spend the day in this charming city on the banks of the Khone See the magnificen rtion of art at the Petit Palace and steel throug the old quarter perhaps taking banels at one of the corellent street-ide cales.

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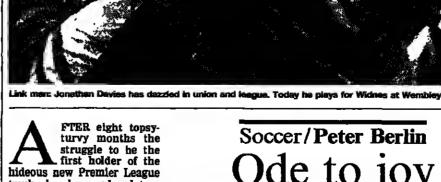
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trophy has been reduced to a simple equation. Manchester United need to win one of their two remaining games to clinch their first league title since 1967. Even if they cannot manage that they will be champions if Aston Villa fail to win their last two games.

So far United have shown little sign of the collywobbles which undermined a commaoding lead in the league last year, but they face two opponents who will expose any weakness of nerve

The first, at Old Trafford on Mooday, are Blackburn Rovers, the Premier League's form team whose last game was a 3-0 win over Aston Villa. The second are Wimbledon next Sunday. Wimhledon, according to accepted wisdom, are the last team anyone would want to face needing a win to clinch the title.

Wimhledon are reviled among the soccer "purists" who refuse to accept that part of the game's beauty is that It lends itself to so many styles of play. Wimbledon are not pretty hut they deserve respect. For the purists this seasoo

Soccer/Peter Berlin Ode to joy

has been a Joy. The title has been a three-cornered fight between teams that play the game "properly". But there is also a huge difference between the styles of Villa and United. And what has separated those two from their main challenger, Norwich City, is not their attacking play but a characteristic they share with Wimbledon: steely pragma-

Of the two contenders, Villa have been more enjoyable to watch. Roo Atkinson, their manager, has bought a string of canny veterans, comfortable with the ball at their feet, happy to work unrelentingly for the team. Their midfield is short on flair but long on intel-

Villa can win matches with the breakaway pace of Dean Saunders and Dalian Atkinson, hut they can be patient, too: penning opponents in defence, moving the ball fluently from wing to wing, picking away for holes. The movement off the ball is continuous; players find often than they succeed. As a space and in turn receive result, United can go for long ball is continuous; players find

nearly every one delivered simply, securely, with the instep Dwight Yorke won BBC TV's last goal-of-the-month award with a simple tap-in after a passing move involving nearly every Villa outfield player.

At most Villa games this season the neutral fan has been able to settle back in his seat and enjoy a flowing display of deceptively simple elegance.

United you watch from the edge of your seat. This is not because they live dangerous)y. Their defence is even tougher than Villa's and has given them an advantage in goal difference which may prove decl-

United's attack is addicted to

risk. Paul Ince, Ryan Giggs. Mark Hughes and, most of all, Eric Cantona, disdain the simple technique of the coachiog manual. Every United attack is conjured from flicks, chips and back heels. Even with players as gifted as these, such tricks fail more

pariods without monoting a coherent attack. But that is not

United's most terrifying weapon is the pace of Giggs, Lee Sharpe and, when he plays, Andrei Kanchelskis. Not for them the careful rhythm of Villa: they try to engineer breaks from midfield, or at least to prevent opposing defences settling into a comfortable formation.

United's march in recent eeks has been characterised by sudden goals from rapld raids, starting with the three that destroyed Norwich's offside trap and title hopes, and most recently those from Hughes and Ince that plerced Crystal Palace 10 days ago.

Last year, Alex Ferguson United's manager, picked increasingly defensive teams in the final weeks: he blames injuries to strikers bot that does not explain why Kanchelskis started just four of the final eight games. This year Ferguson has not blinked and he has kept picking four

The policy has been a auccess psychologically as much as tactically. "We went out dreading every game towards the end of last year," says Hughes. "Now it is a joy

A visit to the wild west of the far east

The way we were: Nicholas Woodsworth returns to Cambodia full of curiosity about his brother's life in Phnom Penh.

HAD NOT seen my brother, Gregory, for some years when for the first time since we lived there as children, I returned to indochina.

Like many people who grew up abroad, we have continued to lead the same life we began with. After tentative stabs at permanence, we both fell into a gipsy kind of existence, I into journalism, he into international aid. Over the years, we rarely found ourselves on the same continent. But, when our paths crossed, Gregory always had enthusiastic news of promotions, postings, moves up the career ladder.

It came as a surprise, then, to learn some time ago that Greg had fallen in love, left his joh at the UN in New York and, with no clear prospects in mind. moved to Cambodia. 1 was curious to see what kind of life he had found for himself in Phnom Penh. I might have beeo less so if he had takeo up. say, with someone from Milton Keynes and become an accountant. But here he was, settled down with a French-Cambodian woman and helping her

'Children set off firecrackers in places calculated to cause mischief

run a hotel for the Foreign Legion, It sounded as improbahle and as curious as events in Cambodia Itself.

I had no greater idea of what to expect in the Camhodian capital than of the changes in my brother's life. When we left indochina early in the 1960s, Camhodia was a Buddhist kingdom still ruled hy a demigod: an old, cultured country, hierarchical, mannered and ceremonial, authoritarian, admired nostalgically hy the French civil servants who had administered it so recently.

However, the bloom of centuries was mangled rapidly hy the ideologies that colonialism engeodered. Over the next three decades, one cataclysm followed another: a Vietnamese war that over-flowed its bor-ders; a secret US bombing campaign to halt the spill; a rightwing political coup; invasion hy US forces and their South Vietnamese allies; four years of social chaos and at least 1m lives lost to genocldal, Chinesebacked Khmer Rouge revolutionaries: invasion again and the installatioo of a Soviet-supported, Vletnamese-led regime; and 10 years of factional fight-

government to this day. lt is a familiar, endless litany of strategic super-power manoeuvring, regional economic opportunism and national political chicanery, a list of horrors that makes you won-der that there is anything left of Cambodia at all.

ing which bled the country dry

and has left it without effective

l arrived in Phnom Penh at the beginning of Tet, the Chinese oew year celebrated in south-east Asia wherever Chinese traders, and the communities that follow them, have settled. As I wheeled into town from the airport, crowds of Cambodians in their holiday best strolled the promenade alongside the wide and muddy Mekong river.

Brides in long white dresses posed in parks for family alhums. Bands of children set off firecrackers in places calculated to cause maximum mischief. The city was festive, vibrant, humming, a far cry from the ravaged image that two decades of Cambodian war

reporting has left in our minds. From the back of a motor-cycle taxi, Phnom Penh is a place that would have delighted Lewis Carroll. It appears to have decided that it lives in some upside-down,

back-to-front universe. You do not simply drive in Phnom Penh. No matter what the situation, and at whatever speed is half-sanely possible, you merge. In Phnom Penh, intersections are challenges to be overcome, vigorously. Left and right are nominal notions. The only rule is that hig gives way to small. Downtown, several hundred thousand motorcycles, cyclo-trishaws, hicycles, UN trucks, cars and 4x4s all work to a rhythm that is innovative, energetic and untrammeled by fixed procedure. It is a style that reflects the ethos of the entire city; surprisingly,

it more or less works. Gregory lives not far from the river on a humpy dirt road off the Monument d'Independence. It is a residential area of whitewashed villas: small, smoking, street-side plles of hurning ruhhish; palm and ornamental banana trees, and orchestras of lonely dogs that delight in harber-shop harmony at 3am. Sometimes there is the sound of small-arms fire at night. Gregory lives in the

company of a small dog, a baby monkey named Lucy, a float-ing population of servants, their dependents and hangers-on - and Paulette.

Paulette is dark, petite and pretty. She has a quick, white smile and a voice that changes mysteriously, and as rapidly as needed, from the liquid vowels of Frencb to the abort, chopped consonants of Khmer. She has the inner polse of the Asian and the European's spontaneous energy. After 20 years of life in the west, she has decided to give the Cambodian part of herself another chance.

Gregory is not the first young man to be lured hy the attractions of Cambodia. In the mid-1930s, a French military surgeon, having finished a tour of duty in Saigon, decided that he liked colonial life in the east and settled in Phnom Penh.

He taught at the city's fac-ulty of medicine, opened a branch of the Pasteur Institute and bullt a leprosarium. Among his patients was the young Prince Norodom Sihanouk, even then part-deified royalist and part-populist demagogue, the quirky leader upon whom the fate of Cambodia hangs so ahakily today.

in splte of his husy life, the good doctor eventually found time to marry a Cambodian wife and start a family which grew to include six children. Paulette was one of them. Educated in French schools in Phnom Penh, Gallic in taste and temperament, the doctor'a family found life ever more difficult under the radical nationalisms that began tearing Cam-bodia apart in the 1960s.

By the early 1970s, their father having died, the children hegan drifting away to studies, marriages and more stable lives in the west. By April 1975, when Phnom Penh surrendered to advancing battalions of the Khmer Rouge, only three of the children and the doctor's widow were left. She was lucky; she escaped the rural exodus and death in the killing fields by finding refuge in the French embassy

Few of the friends Paulette left behind in Camhodia are alive today. Talk to any number of Phnom-Penhois and you are unlikely to find one who is not a survivor of a horrifying family tragedy. Paulette's decision to remake her life in Cambodia has required not only a prospect of peace, however slim, but courage to overcome the memories of the past.

Phnom Penh is a city of several faces, in the days that followed my arrival, Paulette showed me Kbmer Phnom Penh - royal palaces of tapering spires and delicate gables curving skyward; temples and pagodas where, through the drifting smoke of joss sticks the electric halos of gaudy plaster Buddhas hlink on and off, and side streets teeming with noodle stalls, sidewalk barbers and motorcycle repair men performing miracles with bils of scrap metal and wire.

Paulette also showed me colonial Phnom Penh, the city of her own past: the arched porticoes of the Lycee Descartes where she studied; the art-deco facades of the Circle Sportif where she swam and

'The Khmer and colonial faces of Phnom Penh are mere sideshows

played tennis; the mahogany lined halls of the Hotel Royal the most elegant Cambodian watering hole of its day.

Now, much of colonial Phnom Penh is sad. The sienna walls of abandoned villas are covered with mould and lichen. Their jalousies are weather-beaten and open to the breeze, their gardens forsaken and gone to seed. For Paulette,

it all evokes a special sadness. But the Khmer and colonia faces of the city are mere side shows to Phnom Penh these days. They have all but disappeared beneath the hig top thrown up by the higgest circus in town - the UN.

If the 22,000-man, 8,000-ve-

hicle, \$2bn peace-keeping effort of the UN Transitional Authorlty in Cambodia, the larges operation of its type ever mounted, has failed to assert ltself over the most crucial parts of the country - Khmer Rouge territory - it is Indisput ably present in Phnom Penh.

I have difficulty imagining just bow bad the Pol Pot years were. Even under the Vietnamese who replaced Pol Pot, Phnom Penh was a dismal and deprived place. Today, all that has changed. A wild west of the far east, the city is riding a hooming, unregulated, dollar-

propelled economic wave. One afternoon, Paulette took me to one of the two small hotels she has leased and manages in town. Pastis, Gauloises,



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card games of vingt-et-un, tired men in jungle fatigues talking ahout their work in paddy-fields - with eyes half closed, 1 might have been watching French Salgon in the 1950s.

Paulette, though, is only one of tens of thousands of Phnom-Penhois who have found a living in the artificially-geoerated service economy. Visit some of the scores of other hotels, shops selling luxury goods, foreign car dealerships, bars, res-

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taurants and dancing halls that have sprung up like mushrooms, and you will find that the UN has brought the whole world to the city.

in tha Pacific Hotel I watched a mountainous, bristly Bulgarian soldier wrestle a slip of a girl - one of the many Vietnamese who have flooded into the country for its quick and easy living - out of her chair and on to the dance floor for his own Balkan version of

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rock 'n' roll. In The Cathouse, favoured for its shorts-clad Fillpino girls, 1 watched New Zea-landers thrash Canadians at the pool table. In the No Problem Cafe, a villa of restored colonial elegance, I stpped the ultimate in UN-inspired cocktails: a house special of gin, blue curação and lime known as la casque bleu (the blue hel-

Following two decades of hardship, Phnom Penh's quick

prosperity seems something of a dream. In spite of the smokeand-mirrors magic of the spending boom, there is little solid investment. No one knows what will become of Cambodia and Phnom Penh after the UN goes home. Every-thing is sold, nothing is made. Most new fixed investment is not Cambodian but ethnic Chinese. Profit on assets is calculated not in years but in

months or weeks. Private and

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state corruption is endemic government officials sell everything from official cars to the buildings in which they work. It makes Paulette sad. 1

asked her one evening why the country seems to have so little faith in itself or its future. "Cambodians are a nation of survivors," she told me. Under Pol Pot they learned to lle, to steal, to cheat .-Day-to-day survival has become everything, when we

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Paulette dreams, one day, of opening a fine hotel on Cam-bodia's lush tropical coast. Greg imagines environmental protection on the Tonle Sap Lake, Asla's last great unspoiled wetland. Neither, however, believes an eod to the country's problems lies just

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TRAVEL

Trunk calls only to north India

EARING A red cap fringed with silver, a sweeping rich red cloak, large and opulent earrings and delicately applied make-up, Moti (Pearl) looked every inch the star he was. His owner claimed proudly that he was the best elephant on sale at the fair, which explained his high price the equivalent of £8,140.

As lus owner was Mr Solanki, the district president, who had three armed guards, who was I to argue? Either I sell him for that price or I take him home. I will not bargain", he said, as Moti rocked back and forth on his shackled legs, the chains clinking slightly with his

From time to time his mahout, who sat beside him on a bed of reeds, cut a stem of sugar cane into convenient lengths, tied them with some blades of grass and passed them to Moti's questing trunk. The animal hoisted them to his mouth and munched them with relish.

The mela, or fair, at Sonepur, near Patna, in northern India, is reputed to be the largest in Asia, an immense gathering of traders who come to buy and sell cattle, horses, huffaloes, mules, oxen, goats, camels and, most famously, elephants. A little like an Indian version of the Royal Welsh or Bath and West agricultural shows, manufacturers have stands at Sonepur to promote fertilisers or tractors, and state departments such as forestry and railways have their own exhibits.

There is a large fun fair with three hig wheels and a variety of stalls forming a vast bazaar. Here women sit beside the piles of dye of pure, almost luminescent red, orange and yellow, while next to them may be cauliflower or egg sellers or street barbers.

Michael J Woods visits the elephant fair at Sonepur, Patna

And there is food for sale everywhere. Curries bubble and steam, fresh samosas gleam golden from leaf dishes while a skilled cook expertly twirls his bag of flour paste over a pan of boiling hutter to create distinctively shaped sweetmeats

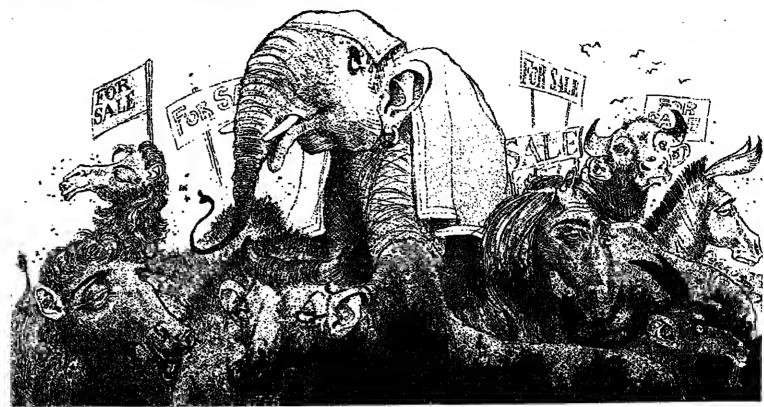
At times, it is difficult to linger because of the press of tha crowds. The pedestrians who fill the roadways have to draw aside to allow bellowing huffaloes or Brahmin cattle to pass, or to give way to the strident bells of the tricycle rickshaws, or the hooting of buses.

event and begins on the day of the full moon in November, Kartik Punima. At dawn, large numbers of Hindu pilgrims gather for a ritual dip at the confluence of the Rivers Gandak and Ganges, where a mythi-cal battle took place between an elephant and a crocodile, the reincarnated forms of two brothers. At its climax, when the elephant appears doomed, Lord Krishna

steps in and the crocodile is killed. Pilgrims stream in from miles around, pouring over the old iron bridge into Sonepur itself, arriving by train at what is India's second longest platform or clotting the road with traffic until the resultant jam seems gridlocked. Arriving at the back of such a quene, you need a top-class fixer, and we had one in the form of Zuhin Mody, our gulde and major domo who travelled with

us throughout our trip. Stepping lightly from the hus, Zuhin quickly found the local chief of police and, hy means about which we did not inquire, enlisted his help to shuffle lorries off the road and clear a space across the market square so that ws could rumble through to our camp site. Parts of that jam were eight hours

Once the mela gets going, it does not stop for a month and is a 24hour-a-day affair. As the light mslts the dust in the air appears to



of dozens of newly-lit charcoal and

When night comes properly, the circus opens and the evening shows begin. We entered through a thin board facade of a castle entrance, the sort of thing you might see at the landward end of a failing pier at a second-rate seaside resort. Inside, the great canvas hall was divided into four sections, denoting four ticket prices, by barbed wire hung on hamboo staves to keep the groups of men (these shows are for

Our show consisted of a series of

up the animal's trunk, and they pad modern Indian songs, with music so off to the river. amplified - to reach those at the back - that it was painfully dis-torted near the front. While they

fences are also necessary to keep susceptible country boys at bay. At first light the elephant lines stir. Fires are rekindled and new fodder arrives. One hy one, the chains are loosed, the mahouts climh astride the elephant's neck hy

remained fully clad in knee-length, long-sleeved, high-throated dresses,

the pelvic thrusts, hip wiggles and

hreast-shaking of the singers left lit-

tle to the imagination. It seems the

grasping both its ears and walking

Gentle as lambs, they rolled amiahly on to their sides in the Gandak to be scrubbed with bricks or stones like pumice: faces, ears, sides, back, even the soles of their feet. With one side done they stood up, turned round on command and lay down for the washing to be completed.

The sun had almost risen when Moti came striding along, full of self-importance. At the top of the hank he stopped hut, try as he might, Moti's mahout could not persuade the stubborn pachiderm to he might be, hut such intractability banished thoughts of raising £8,140. I was not going to huy an elephant

which refused to be washed.

Michael J Woods travelled with Twickers World, which offers a 15-day Indian jonrney that includes two days at the Sonepur mela and also visits Delhi, Jaipur (where elephants, bonght at previous fairs, can he ridden to the Amber Fort), Agra, Patna, Calcutta and Bombay. There is only one departure a year to coincide with the mela: this year it will be on November 22, costing from £2,165 plus government hotel tax.

UCH OF Dresden's historic core is still a reconstruction site, 48 years after RAF bombers smashed it. But the old architectural gems are slowly comiog to light again in time for the city's 800th anniversary in 2006.

The spirit of reconstruction was hrought home to me after climbing the staircase of the Albertinnm, when I spent some time on the first-floor landing absorbing Canaletto's five magnificent Dresden panoramas. On one of the churches he had painstakingly recorded scaf-folding around the steeple. Sometimes life seems lo stand still. The same steeple was encased in scaffolding during my visit as well.

Although it is one of Europe's greatest art galleries, the Alher-

Dresden: bombed, battered and beautiful

powering nor crowded. It is all the more pleasurable, therefore, to take in the few rooms of Old Masters, where housebold names predominate. Even the Durers, Holbeins and Botticellis paled (at least for me) beside Titian, Vermeer, Raphael's Sistine Madonna and my own favonrite: Remhrandt's joyous self-portrait with his wife.

The one view by Canaletto that looks virtually unchanged is the courtyard of the Zwinger. Despite torrential rain, I found the Zwinger one of the most enchantlog Baroque huildings I have seen light and airy, as befits a palace

Eighty per cent of visitors to Dresden are there on husiness, and the hotels could fill their beds three times over throughout the year. Hotel prices trehled after unification two years ago, and, at least until recently, they are the most expensive in Germany. Even a dou-hie room in a two-star hotel can cost around £90. For most tourists, the obvious solution is bed and hreakfast 10 miles from the centre at around £35.

Visiting the former DDR is not just about seeing a clutch of great monuments. My suggestion is that, if you missed the fall of the Berlin

comparatively short time you can witness a rare and exciting occur-rence - the painful attempt by the east Germans to come to terms with their new fate: half a nation in metamorphosis.

Everywhere you look, life in the old DDR (the letters still top many huildings) mixes with the new. A smart new câfé stands a few yards from a ladies' fashloo shop, so staid It could have strayed from a 1930s film set. How they all love to drive their unlovely Trabauts.

We drove west down the silver road to Freiberg, so named because of the silver mined in the area for Grey apartments gave way to flat-tish countryside and impoverished villages with a good sprinkling of half-timbering. It was like a version of West Germany of 40 years ago. Paint seems to have been largely unohtainable, but here and there was a smartly manicured house and garden, perhaps the residence of a privileged party official, now unemployed.

Freiberg's cathedral square had more charming huildings, hut nowhere to sit or drink a coffee. A cathedral guide insisted on locking us out because it was the joh of the next guide to let us in. Meanwhile,

Inside, the roof had heen repainted with superior Christmastree decorations based on 15th-century originals. The astonishing tulip pulpit was half-restored, while many of the Electors of Sax-ony reposed in stony splendonr behind a screen.

Freiberg is a half-day's excursion from Dresden. Meissen is a similar distance, accessible from Dresden hy road or hy pleasure steamer along the Elbe. Most go to see the porcelain, the first and the best of its kind in Europe - made since the early 1700s. I saw a beautiful thimhle for £75, with dinner services pro

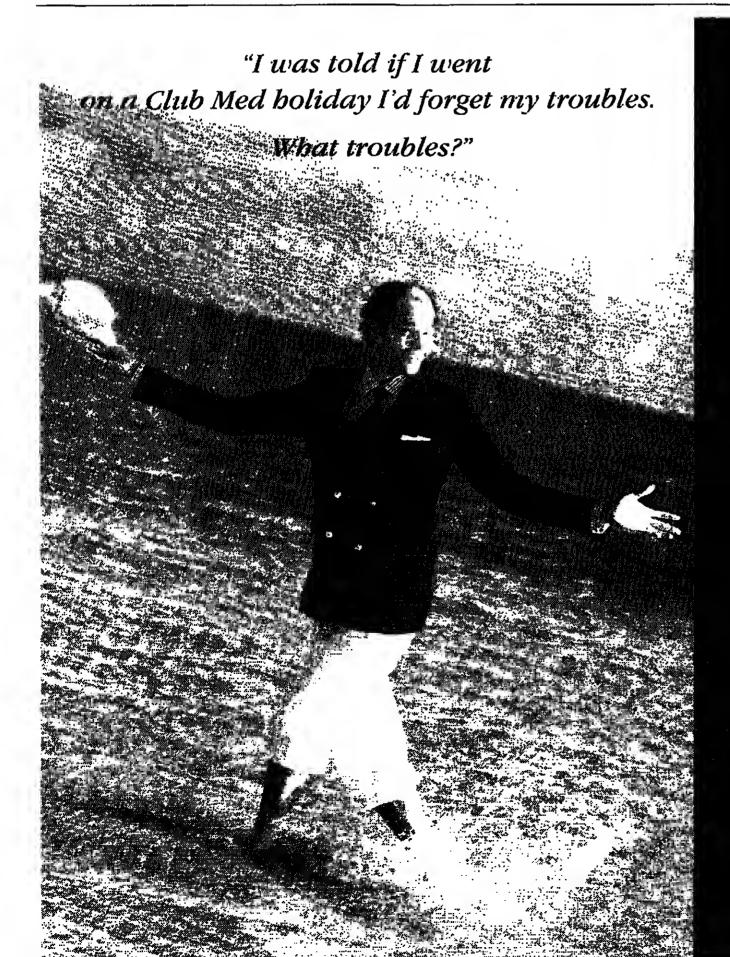
worth a detour, hnt buying is cheaper in Harrods.

Finally to Weimar, in neighbouring Thuringia - a cultural showplece even in communist days. Goetbe's elegant hnt modest house - his home for 50 years - is preserved in time-warp fashion, from his inkpot and desk lo the armchair he died in. Schiller, his poorer friend, lived only the last three years of his life near hy. In hronze they bestride a plinth outside the national theatre where the Weimar Republic was born.

Weimar's streets and squares are delight. I chewed a Thuringian sausage in the market square while contemplating the house of Cran-ach the Elder. His last great triptych is in the parish church.

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PROPERTY

For £50,000, there's a world of choice

semi-detached house in the Midlands region of England will. typically, cost £50,000, according to the country's largest building society, the Halifax. But what will it buy in other parts of the world?

In the Irisb republic, you could get a two-bedroom house or flat in a suburb of Dublin or Cork. In Switzerland, though, you could probably find only a re-sale studio at that price; even then, it would take some effort. One such – at just over £50,000 and offered by David de Lara & Partners (tel: 081-749 2188) – is a second-floor studio with balcony in a chalet at Les Crosets in Portes du Soliel, the Franco-Swiss ski area.

In France itself, £50,000 will hny yon a manor house in Picardy with three to five bedrooms and three acres; the sum includes the purchase fees. Agent Barbers (071-381-0112) says it does need some repair work, but the price has been cut from £85,000.

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This agency produces a useful after-sale leaflet with advice on such things as paying bills at a distance, letting, and getting restoration work done. If, for instance, you use an unregistered builder, you will not get a VAT receipt and will be unable to offset the work against capital gains tax.

In France's Charente Maritime area, £50,000 will acquire a three-bedroom cottage with 24 acres of marshland running down to the Gironde estuary a place for the fishing and shooting enthusiast. The cottage does need some interior updating but is only 35 miles from Bordeaux and its international airport....

It is offered by the French Property Shop (0892-852-449) which, at the same price, also suggests a house in a tourist

village close to the river Dor-near Torreviels; a two-bedroom dogne for anyone seeking a home with income. This has four suites of bedrooms with shower rooms and is used for bed and breakfast. The English owners put it on the market originally at £72,300.

Then there is leaseback. You can buy a property priced at, say, £80,000-plus in a Pierre & Vacances resort in France, lease it back to the company for 11 years - and pay only around £50,000. You can use it yourself for six weeks a year and have no management or maintenance charges. Pierre &

You can even get a French manor at that price, says Audrey Powell

Vacances (071-924-6866) has several resorts where this sort of deal is available, including two on the Atlantic coast. Possibilitiaa elaawhere

■ Andorra. Wedged between France and Spain in the Pyrenees, it can be tedious to reach by road from either country, hnt the living costs are low and there is good skiing. There, £50,000 will buy a twohedroom flat in a town although the price edges up in the valleys, says agent G.A.K. Williamson & Associates (0962-734-999). Slightly larger than the Isle of Wight, the principality has a population of about 55,000, around 4,000 Brit-

Spain. There are re-sale properties at whatever price you want. For £50,000 there is a three-bedroom furnished apartment near Fuengirola; a twobedroom apartment in the La Manga club near Cartegena: a three-bedroom detached villa

town house near Rosas, with boat mooring included; and many more (through Shield Kall Wright, tel. 0708-450-784). Fewer new properties are available at this price, although studios are being marketed in the harbour section of Sotogrande on the Costa del Sol (071-924-6866).

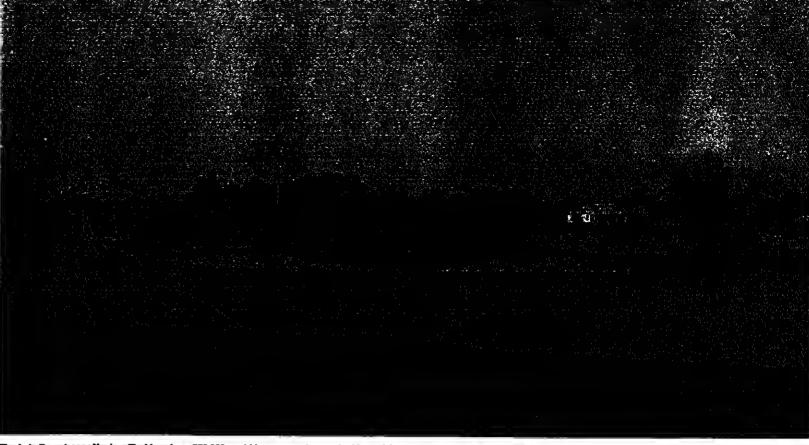
For £50,000, buyers should be able to find something new at the Kennedy-Wilson auction of Wimpey properties in Spain and Gibraltar at Marbella on May 9 (details: 071-497-9707). The 77 units being offered range from one-bedroom apart-ments to three-bedroom town houses at Estepona, Spain, with reserve prices from £15,000 to £70,000 (including several at £50,000).

Of the 19 apartments offered in Gibraltar, four have a

£50,000 reserve. Bidders must register before auction day. Portugal. Another way to spend around £50,000 on an overseas property would be to huy a quarter share. These are available from Bovis Abroad at its Sao Lourenco development on the Algarve. The company insists it is not timeshare

because you get freehold title. A quarter share of a two-bed-room furnished flat can be bought for £49,000, and there is an annual maintenance charge of £1,000. Your three months' use is divided into sections through the year, and the pattern rotates over four years. Quarter-share apartments are mixed among those in single ownership on the estate, which offers tennis and swimming, Owners get a 25 per cent discount on the golf course. Information: 0800-252-235.

■ Italy. Many of the rural possibilities there would douhle in cost once essential renovation was taken into account. But Brian A French & Associates (071-284-0114) suggests a



The Left Resort near Naples, Florida, where \$50,000 could buy you a plot overlooking a fairness on one of three colf coveres



All this and three acres, too . . . a manor house in Picardy for £50,000. But it needs some work

six-room farmhouse at Montisi, Tuscany, with cellars, stables and 20 acres. Priced originally at £75,000, the owners (the family of the late actor Robert Morley) will take £50,000; the reduction should help to offset any later bills. Turkey. A London agent

(071-352-2931) who himself has a property in the far south-west Bodrum region says £50.000 would finance a very comfortable villa there on a sizeable plot. One possibility is a freehold site close to the water at Turhuku, 18 miles from Bodrum, and big enough

for a detached bouse with three or four bedrooms and two bathrooms.

The agent suggests that the work could be carried out by a local architect and builder, and adds that other sites are available in nearby villages. The nearest international

Izmir or Dalaman. ■ Greece. A British builder (0423-865-892) is constructing

five villas with three to four

bedrooms, priced from £50,000. The development is in the Mani area ("the real Greece, rather than the holiday hot-spots") of the Peleponnese, the most southerly part of the mainland. It is about a mile back from the coast but the bouses hava sea views. The nearest airport is Kalamata. Holland, in Rotterdam, you could buy a block of three (tenanted) flats for a little

under £50,000, purchase costs included. They will return an income of just over £4,000 a year net of running costs and expenses, according to London solicitor Osbornes (071-485-8811) which is offering

■ Czechoslovakia. Arlette Adler, of Villas Abroad (081-891-5444), is partly Czech and her agency has property available in Prague. For £50,000 you could buy a one-bedroom flat in the city centre or a two-bedroom apartment

There is a shortage of hotel

airports for the area are at charges are high. Thus a business person who visits the Czech capital often might find it worth baving such a pied-à-terre available, particularly as Adler says it could be let "extremely profitably" when not required. ■ US. In south-west Florida, east of commercially-orientated Fort Myers, is Lehigh Acres, a residential community with three golf courses. Agent Tom Cowell in Bangor, Wales (0248-370-601), is offering three-bedroom, two-hathroom homes with two-car garages on quarter-acre plots for just under £50,000, including the

> Some 37 miles south, on the fringe of leisure-orientated Naples, is the 3,000-acre Lely Resort where a third golf course will be completed next year. A hotel, tennis ranch, country club and pools are being built, along with houses and flats.

What would £50,000 buy there? If you are lucky, says UK agent Knight Frank & Rutley (071-824-8171), you might just get a quarter-acre plot overlooking a fairway. The house would be what you cared to spend.

Weekend FT

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MOTORING

t 35,000 feet, on board a chartered Hyushin 84 over the still snow-clad wilderness which vaguely defines the borders of Uzbekistan, Iran and eastern Turkey, the Australians were holding an impromptu auction of 16 hread

They went for an average of more thao \$150 each. But what had begun as an auction became a general collection among the 102 surviving crews of the Lombard London to Sydney car marathon who were, thanks to the diplomatic row over the renewed Iranian fatwah on author Salman Rushdie, flying not driving down the old Silk Road to Tashkent, our cars following in two behemoth Antonov air ficighters.

When the marathon reaches Eucla, the most remote of the Australian outback towns on its route, the money will be handed over to its

"We'd heard there was a catering strike at the airport and that there would be no food on board. So we just grabbed the rolls at the cafe," said competitor Graeme Furness, manag-ing director of a Sydney car dealership. "We were going to raise money for Ginger's children. But when we found out they were 22 and 26, we thought it might he more appropriate to raise funds for the kids of Eucla

"Ginger" was Brian Ginger, the codriver of a Holden Munaro from Victoria. Brian, a company director who would have been 46 next month, died when the rally car collided head on with a bus on Tuesday. The accident happened 7 kilometres from the eod of a spectacular special stage that he and driver Norman Framstad, an accountagt from Victoria, had just completed in the Bolu mountains of northern Turkey.

The precise cause of the crash remains unknown, But the death has casi a shadow over the event as ive prepare in Delhi for the next five-day leg through the Himalayas and around india. It seems less important whether New Zealander Graham Lorlmer's Ford Escort can reclaim his lead from Porsche-mounted Francis Tuthill; whether veteran British rally stars Andrew Cowan and Roger Clark can climb back into the top 10 by Sydney - and certainly whether Neville Marriner and me in our Uniparthacked "Save the Chidren Fuod" Lotus Cortina can continue our steady climh through the field from 96th to 58th.

Framstad has made it clear that at the time of the accident their car was travelling at normal highway speed. Nevertheless, the accident has focused attention oo the fact that a sizeable minority of competitors have, some of them frequently, exceeded the limits of what is acceptable in terms of aggressive driving public highway.



The rally that suddenly stopped being fun

John Griffiths on attitudes and events that have soured the London-Sydney race

It is the one misfortune so far of an event which otherwise has seen nearly 120 competitors' and officials' cars passing through 10 countries in 11 days. It has been a triumph of logistical organisation by Nick Brittan and his 20-strong team of

administrators. We have crossed problematical borders, such as Romania's, sometimes through crowds of refugees, in a matter of minutes. We have passed lines of trucks nearly a mile long for whom the same process will take days. And even the competitors were overawed as we watched an eotire field of rally

cars disappear inside the Antonovs. Paradoxically, while the organisers may soon read the riot act to the rally's miscreants, the police forces

THE BARRATT

must share some of the blame for the reckless driving.
It is difficult not to respond when

crowds line their own streets making clear signs for competitors to go faster, even though, under the rules, these are non-competitive road sections where all normal highway rules must be obeyed. It is even more difficult when - as we have found across all the old eastern bloc countries police at every junction are holding back other traffic and goading the

competitors on.

Brittan points out that the average speeds set for road sections lie well withle each country's relevant speed limits. The marathon's regulations also provide progressively stiffer pen-alties - including expulsion - for competitors who attract police comcountries we have passed through plaints. But for the indulgent attitude 7,000 miles of driving away.

of some police forces, several drivers might be facing that penalty.

How, for example, do you excuse ooe car travelling so fast through a minor, dusty Turkish town that It goes into a backwards spin to avoid a mother crossing the road with her infant? And what did the Skoda driver think, when his car, with his wife and small children aboard, was forced off the road by another competitor in a small town in Slovakia?

The race resumes today. As we have prepared to set out for the Himalayas there has been growing discus-sion about our behaviour on the road. What is acceptable in countries where, generally, local standards of driving are themselves normally appalling. Even the offenders have begun to realise that Sydney remains

in all other respects, the marathon is living up to competitors' hopes. Even though we are required to use cars of the same vintage as the original London to Sydney marathon of 25 years ago, it is certainly no joy ride. Cars and drivers are being tested to the limit. We are racing against the clock over high mountain passes with appalling drops - euphemistically described as "fresh air corners" in the route notes - or on gravel tracks

snaking through the wilderness. All these stages, 46 in all, take place on roads closed to public vehicles. They are fast, exhilarating and undeniahly dangerous. In Australia some will be as loog as 100 miles. And they lie at the heart of the competition for the majority of the 106 crews which set out from Loudon for this 11,500

Sisters under the trim

Stuart Marshall compares the Rover 600 and the Honda Accord

N MY left, the new Rover 600. And on my right, the new British-made Honda Accord. As everyone must know by now, under the sheet metal they are the same cars. What sets them apart are really no more than cosmetic changes to the front and rear ends and a different approach to interior styling and trim.

Bot are they merely badge-engineered clones? I think it would be glib to leave It at that. There is nothing

dishonourable in using the same engines, transmissions suspensions and some body parts in what are promoted and sold as different makes of cars. Developing a completely new car costs so much it has become impossible not to. For example: identical engines and transmissions go into Andi 80s and Volkswagen Golfs; all Citroëns and Pengeots; and many Fiats, Alfa Romeos and Lancias. But

as individual cars they all manage to feel different. Were I to get into a Rover 600 or Honda Accord in an unlit garage and drive them off ioto the aight, I woold be bard put to tell which was which. Both are as quiet, comfortable, lively and refined as one expects a modern 2-litre saloon to be. In daylight,

thoogh, it would be a different Comparing the Rovers I had driven last month with the Hondas I sampled last week, the Rovers seemed somebow more distinguished. I could eveo bave convinced myself they were more than just Hondas that had had a cose job and a tail tuck.

Outwardly, the 600 is a me car; a proper Rover, in fact. The Accord looks a typical Honda and there is, of course, nothing wrong with that. From the front, the only car you would mistake a Rover 600 for would be a Rover 800. It looks as up-market as BMW's 3-Series that It is being

pitched against. Inside, so long as lashings of traditional wood veneer turn you on, there is no contest. The interior of the new Rover 600 Series makes the Honda's look quite ordinary and more than matches that of the BMW.

Beanty is, of course, skin deep. The Honda Accord may look a bit bland compared with the Rover but it comes very well equipped.

When the Accord goes on sale in Britaio next week a 2.0i LS will have a £15,145 list price. This includes electrically operated froot and rear windows, sunroof, heated door mirrors and aerial; remote central locking, stered radio-cassette and, should you want it, metallic paint.

Its Rover 600 counterpart, the 620SLI, costs £17,200 and metallic paint is a £345 extra. At £18,475 the poshest Accord 2.0iES is trimmed in soft hide. It even has some wood veneer hnt is only £25 dearer than the equivalent Rover 620GSi. This, too, has leather seats - but not the Honda's standard air conditioning and driver's side

So in the end, as the old saying has it, you pays your money and takes your choice. A potential buyer of an Accord or Rover 600 would be wise to match specification details carefully before deciding one way or the other.

The Swindon-bullt Accord is every hit as British as the Cowley-made Rover 600. Honda is confident company car fleet managers - and their financial masters - have takeo this point oo board.

If value and performance, comfort and equipment are the only criteria, the logical choice would be the Honda. But the Rover's fairer face and traditionally British interior may sedoce status-conscious buyers. Whichever they choose, they can be sure of getting a thorooghly competent car.

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BOOKS/COLLECTING

SF's lost king still defends his throne

A WAR of succession has broken out. Isaac Asimov, king of speculative fiction, is dead Publishers have anointed two rivals to the crown: Jack Wom-ack and Stanislaw Lem.

As if to escalate the struggle Forward The Foundation, Asimov's final novel, completed only weeks before the 72-year-old grandmaster of SF died last April, has just been published posthumously. The Foundation series is Asimov's most sustained work of invention and his best loved. Inspired by Gibbon, it is the epic future history of a decadent imperial system incorporating 25m inhabited worlds.

As Foundation fans know. one man sees the collapse coming long before anyone else. He is Hari Seldon, father of psy-cho-history, a nascent statistical science of human behaviour which forecasts that, left to itself, the Galaxy will endure 30,000 years of anarchy. Seldon reckons that this mother-of-all-recessions may be contracted to 1,000 years if a small enlightened community can be preserved. So he establishes his Foundation, a benevolent secret society, and the seven books of Asimov's series follow its fate.

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Forward The Foundation is the biography of psycho-history's founder; a kind of cosmic John Maynard Keynes and the self-confessed alter ego of Isaac Asimov. This last book is the keystone in the archway of the series, and Asimov deserves this monument. Be warned though that the pace of invention and surprise is slower than in the early Foundation novels. The stylistic cliche count is also higher. But the subtle, sustained parallel with the last days of Roman imperial sway and the discreet pervasive influence of the earliest Christian communities still his charismatic followers doc-

FORWARD THE **FOUNDATION** by Isaac Asimov Doubleday £14.99, 414 pages

ELVISSEY by Jack Womack HarperCollins £15.99, 319 pages

MORTAL ENGINES by Stanislaw Lem Andre Deutsch £12.99, 239 pages

ignites the imagination.

Jack Womack, the first challenger for Asimov's crown, has written a strange novel about Elvis, the rock n' roll legend whose transformation into cultural icon was strange enough in the first place. There has emerged in America in the 16 years since Elvis's death a well-documented psychological syndroma to describe the addicted collector of objects sanctified by the touch of the King. His fans regard him as divine; his Graceland mansion is their Mecca. That much is plain fact. Now for the fiction.

Elvissey pictures a future in which the C of E is triumphant. We are, however, light years removed from tea and cucumber sandwiches with the vicar. The C of E is the Church of Elvis, with its schismatic groups including the Prearmyites, the Hosts of Memphis, and the Shaken, Rattled and Rolled. These sects comprise a large proportion of the developed world's population and

they are dangerously unstable. . To control them, the globally-amhitious Dryco corporation sanctions an audacious time travel kidnap. The plan is that the dislocated Elvis, plucked from Memphis 1954, will keep

ile in New York 2033. Don't laugh. This is a grim and powerful novel.

Womack's world is discerned as if through a glass darkly, and demands considerable initial attention from the reader. Has the cyberpunk generation the required attention span? I hope so, for this odd and oddly rewarding novel transcends cyberpunk - the streetwise, cynical SF fashion of the '80s in important ways. Womack's book is different in tone and content from anything you may have read.

Then there is Stanislaw Lem. Mortal Engines (translated by Michael Kandel) is a collection of stories which demonstrates what the genre may boast at its finest. The "mortal engines" in the title are not the lethal cannons described by Shakespeare's Othello but living antomatons. Virtually every character in these pages is a machine. Even the robot dogs have robot fleas.

A sure sign of Lem's literary stature is that his work demands classical comparisons. Take the novella-length tale entitled The Mask. If Kafka and Henry James were writing today in Polish and collaborating on SF, The Mask is what you might expect. It is a fairy tale told from the dragfree will are its themes.

Lem juggles elegantly with the deterministic world of fairy tales in which physics is controlled by morality (good princes always prevail, wicked ones always come to grief). The denouement will make your

The war of Asimov's succession can have only one just outcome. Womack is a prince in waiting. Lem deserves the

Martin Mulligan

ra-Tadema's "Caracalla and Geta: Bear Fight in the Coliseum 203 AD", to be sold by Sotheby's

Saleroom/Susan Moore

New London fair sets antiques world buzzing

for yet another antiques fair in London will shortly be proved right or wrong. Wednesday sees the opening of the new British Antique Dealers' Association (BADA) Fair, staged in a Salon de Mars-style pavilion in the York's Headquarters on the the first fair organised by and open exclusively to BADA's 380 members (unlike next month's Grosvenor House which is organised in association with BADA but invites non-members), and has been 10 years in

CEPTICS WHO claim It was conceived to provide and more than half of the inau-that there is no market an affordable and distinctive gural fair's 90 or so exhibitors London showcase for those provincial dealers - plus those in the capital - who do not aspire to the glitz and telephone-number price tags of Grosvenor House. The public would be offered a comprehende Mars-style pavilion in the sive survey of the nation's art forecourt of The Duke of and antiques – and the re-assurance of BADA vetting - by simply taking the Underground to Sloane Square and walking 100 yards. From the trade's point of view, at last, not only the big London boys would reap the benefit of the end-user's price.

As it transpired, the provin-

Goodall in the grand line of

are London-based. A fifth are big boys who are also exhibiting at Grosvenor House. The envisioned clear-cut distinction between the two fairs is bound to be blurred, not least given the directive from the organisers of Grosvenor House that exhibitors broaden their spread of prices. None of the dealers I spoke to who are exhibiting at hoth events has yet decided how best to divide his stock.

BADA Fair Chairman Alistair Sampson can detect "no whiff of competition" between the two BADA events. (The casualty so far has been the

Antiques Fair at Bath.) He believes that people will find the new event less daunting than Grosvenor House and "a very good quality but feet-on-the-ground fair". That means commercial stock and prices reflecting the current buyer's market. Grosvenor House will no doubt remain the premier event, but the battle lines seem drawn for the middle ground. This can only be good news for those wielding chequebooks.

Sampson adds: "Buyers too impatient in a reviving market to wait until June for Olympia and Grosvenor House will come in droves". If they do, cial dealers proved cautious cancelled West of England BADA membership that next have proposed.

year's pavilion at The Duka of York's Headquarters will be

The fair will open llam-5.30pm on Wednesday May 5. 11am-8pm on subsequent weekdays, and Ham-6pm at weekends, until May 11, when it closes at 6pm.

Christie's has announced the sale of a choice group of modern pictures - by the likes of Picasso, Braque, Bacon, de Staël. Kokoschka and Klee amassed during the 1950s by a collector who claimed that she never spent more than £1,000 on a painting. The discerning eye belonged to the Budapestborn but London-based corsetière Illa Kodicek. The 37 pictures are to be sold on behalf of The National Association of Boys' Clubs at a charity auction on June 23, and are expected to realise around £3m.

Four days before, Sothehy's had unobtrusively lifted the veil on a public collection that never was. Those lured hy Monday's lecture on "Bee-keep-ing in tha Islamic World" in the firm's auction rooms at the launch of Asian Week, may have been surprised to stumble across a room filled with exceptional Victorian paintings some, at least, appropriately Orientalist.

In pride of place, and over a metre high, hung Sir Lawrence Alma-Tadema's rose-strewn epic "Caracalla and Geta: Bear Fight in the Coliseum 203 AD" (estimate £800,000-£1.2m). To its left, a large Rossetti "stunner" in coloured chalks, "La Ghirlandata" (£400,000-£600,000), and the haunting, vulnerable heauty of Burne-Jones's Amy Gaskell £250,000-£350,000). To its right, Lord Leighton's "Old Damascus" (£300,000-£400,000). The feast continued with Tissot. Poynter, Albert Moore, David

What their captions did not reveal is that these form a small part of the Victorian art collection acquired by the thropist Fred Koch - for substantially more than £1,000 apiece. The collection was to have been on public display in a Regency villa at the centre of Regent's Park, part of a projected Victorian study centre that would also have provided a library, scholarships and lecture programmes.

That London lost this resource is down to a handful of conservationists who fought to protect every inch of cornice of the agreeable but undistin-guished St John's Lodge, and thus prevented its conversion.

The dispirited Koch retreated to Sutton Place: these pictures go under the hammer on June 8. The irony is that St John's Lodge is still under scaffolding seven years on, and the refurbishment of the house by its new tenant looks as there is little doubt among the drastic as anything Koch could

New masters of the knuckle sandwich

HE FIXED bound-aries of detective fiction and espionage thrillers are secure and reassuring - hence both their mass-market popularity and their critical relegation. Even the better practitioners, from Hammett to Simenon to early Le Carré, are often discussed with respectful irony and damned with faint praise. John Harvey's hard-boiled police procedural Wasted Years is genre-busting crime fiction

at its best. Harvey is either an important novelist who happens to use this form or, more likely, a very good genre novelist whose wider ambitions stretch this format. Harvey obeys the rules of this generic ype - for example, puzzle-setting - hut also transcends them. His method is take a character - Charlie Resnick, a morose Nottingham detectiva inspector - and go along with him into situations that take him to the end of his tether.

The plot concerns nearly-for-gotten violence which has left some nasty unfinished police

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MAY 1993

SENSOLES LES (DOUBLE

beries, and Resnick's broken marriage. In spite of the flashbacks, between 1969, 1981 and the recent past, it is an excellent read, with brisk narrative breezes blowing refreshingly through the twisted recesses of this heart-searching cop's past. Resnick makes Inspector Morse seem jaunty, but then again he has a lot to be despondent about: his personal life consists of watching Notts County football team and listening to jazz records with only four cats for company.

Resnick cheers himself up by making outstanding sandwiches - not making but build-ing: "thin slices of Gruyère cheese, slices of smoked ham, halved black olives, onion, several pieces of sun-dried tomato and, finally, some crumblings of blue Stilton on top of two thick slices of light rye bread." We readers do not need cheering up, however, as this is superb stuff - the book, that is, not the sandwich. Dave Brandstetter's L.A.

patch is far from Harvey's nervy British provincial city. Private dick Brandstetter is the ageing creation of Joseph Hansen, and this is, in fact, the final Brandstetter mystery. But it is still a good enough place to start for new readers, a spare and stylish whodunnit set in sun-drenched, gentrified southern California. Brandstetter is a blond and blue-eyed restars as lond and blue-eyed restars. vetaran; a furtive smoker; another gourmet, though not of sandwiches - he even owns a good restaurant; he drinks mait scotch; and is, unusually for a sleuth, homosexual.

Hansen's tone is cool and determinedly restrained, the better to evoke Dave's low-key integrity, so much so that a sudden alegiac paragraph about marshland lost to the city seems merely "literary" guff from an accomplished

LAURA KNIGHT DBE, RA, RWS. RE

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WASIED YEARS by John Harvey Viking £14.99/£8.99, 274 pages

A COUNTRY OF OLD MEN by Joseph Hansen No Exit Press £4.99, 177 pages

THE DANGEROUS **EDGE** by Lesley Grant-Adamson

Faber £14.95, 330 pages

A SHRED OF HONOUR byJ K Mayo Harvill £14.99, 256 pages

writer of popular fiction who wants to be taken seriously. This tiny, preening aberration aside, Brandstetter's last case is a fine yarn of drug dealers, failed rock musicians, child abuse and dishonest local politics - especially at only a fiver.

The Dangerous Edge is a spy story told by a woman in a field where it is generally gen-tlemen who prefer Bonds. Why was journalist John Blair shot? Why was he in Spain? Is it anything to do with that old East German agent now hang-ing round Prague? Search me, chum: ask Lesley Grant-Adam-son. This is is a suspenseful, complex book, part thriller, part crime novel, converging on post-Velvet Revolution

More labyrinthine plotting in J.K. Mayo's A Shred Of Honour. Witty, elegant, humane, Mayo is, like John Harvey, a "real" writer dressed in genre clothing and making the snob-bish distinction redundant. A cache of British chemical-bio-logical-radiological weaponry has been stolen from the Gulf theatre of war and sent into the Nubian desert by forces unknown. As the caravan makes its way through Sudan, crumpled, likeably cynical military intelligence agent Harry Seddall plays his hunches about who did it and why.

What is distinctive about Seddall's milieu is that the spies are vital, amusing and hrilliant people, completely unlika Le Carrés weary bureaucrats. Tha plot-twists are amazing yet not far-fetched. The book lodges in the memory because of Mayo's objective treatment of ruthlessness. All this plus more sandwiches, though sometimes of the knuckle variety.

Brendan O'Keeffe

A life conducted in complexity rehearsed, sagaciously sustained Wagner performance -REGGIE: THE LIFE OF those British opera-lovers who

ALL, one of the leading British conductors of the century and one of the clite among postwar Wagnerians, began his career with great (if unevenly acknowledged) spurts of promise. He ended it, in advanced old age, with a knighthood, magnificent recordings of The Ring (this month re-issued on CD), Triston and Parsiful to his credit, and the reverence of almost all British Wagner-lov-

In between, he endured a period of cruel neglect a staff conductor at the Royal Opera House misunderstood, sidelined and eventually shelved, who for ten years found his conducting dates there dwindled to non-existence (between the 1961 Boris Godunov revival and the 1971 Parsifal).

Even during that time, of

course, be was not reduced to

total artistic ineffectiveness. Otto Klemperer demanded his presence as assistant on those late Klemperer recording sessions - the admiration between the two was mntual as it had been between Goodall and another leading conductor, Erich Kleiber, and as it was to be between him and Kleiber's son Carlos. More to the point, in his little ayria at Covent Garden (nicknamed, naturally enough, Valhalla) Goodall continued on the ewige Werk begun in the middle 1950s the schooling of successiva generations of British and Britain-based Wagner singers to eloquence and international

But then came the 1968 Sadler's Wells Opera Mastersingers - unforgettable in the small theatre, repeated to even more splendid effect when the company moved home to the Coliseum, where already the glorions adventure of the English-language Ring was set to unfold.

Those performances, and the Welsh National Tristan and Valkyrie and ENO Triston and Parsifal of the late 1970s and '80s, amounted to a revelation of long-lined, lovingly

every instrumental line suffused with lyricism, every by John Lucas voice part unforced, every word and note audible. These pages unforgettable evenings placed

Wagnerian conductors. The Goodall "galley years" at Covent Garden, as a chapter-title in John Lucas's new biography aptly calls them, are therefore the more depressing to contemplate when one holds them in the light of both the late triumphs and the early career progress. In truth, little in his uphringing seemed likely to promote that musical career, and the hand-to-mouth conditions, hlinkered British-isbest tastes and unwarranted self-satisfaction that obtained in the musical life of this country for much of Goodall's early adulthood seemed designed positively to frustrate it.

In spite of that, and of the combination of shyness, eccentricity, and intransigence in search of high musical standards that marked his person-

REGINALD GOODALL Julia MacRae Books £18,99, 254

ality, Goodall's achievements as choirmaster at St Alban's, Holhorn, and with the short-lived Wassex Philharmonic Orchestra forced him, gradually, up the British musi-cal ladder. The peak of thatearly period was his conducting of the 1945 premiere of Peter Grimes: the Britten connection led him in the postwar years to the newly formed opera company at Covent Garwas hroken (Britten took offence at some small slight) and the gradual but inexorable decline in his fortunes as a conductor set in.

This is a tale alternately saddening and exhilarating to read. Lucas - husband of Anne Evans, Goodall devotee, a former Observer Arts Editor -

think they know the ins and outs of it already, his *Reggie* will surely prove a compelling and fascinating read.

The picture painted of Brit-ten and his circle in the *Grimes* and early Aldeburgh years is full of incident (some of it new to print), intrigue and passions running high on all sides. Lucas does not shirk the snobery, prevarication and shady dealing that operated at Covent Garden in the Webster-Drogheda era, nor the rough treatment Goodall underwent at the hands of Solti on his arrival there in 1961 - had it not been for a handful of obstinata Goodall champions, among them the critics Andrew Porter, David Cairns and the late Peter Heyworth, and then the Sadler's Wells visionaries Stephen Arlen and Edmund Tracey, Goodall's name would surely have been swept off the Royal Opera masthead sooner or later. But above all, this is the por-

trait of an extremely odd man

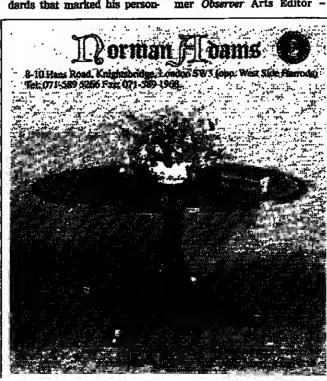
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much one regrets the many chances missed, one comes to appreciate the number of himself in the way of his own steady progress. Foremost among these must stand his pre-war fascist sympathies and his post-war reluctance to accept the full extent of the horrors unleashed hy his beloved Germany.

To his unhounded credit Lucas never shrinks from the issue. Neither does be sensationalise it - and indeed, the admiration Goodall could feel for such Jews as Klemperer does point to the self-contradiction and simple muddle that Lucas discerns at the core of his political ideals. In sum, this is a first-rate hiography, pains takingly researched, judi-clously balanced, crisply and lucidly written - and, as always in such cases, it illuminates much more than simply the remarkable main subject.

Max Loppert





Manipulated by a master of light

Lynn MacRitchie on the natural visions of James Turrell

James Turrell and Georgia O'Keefe at London's Hayward Gallery is revealing. The two artists, so different in their methods of work, prove to be alike not only in their shared grandeur of vision and sublime self-confidence in its achievement, but also in having produced individual works of striking similarity.

Look at O'Keefe's charcoal drawing "Black Diagonal," of 1919 and compare its lines and circles with the forms Turrell plots over his photographs of Roden Crater, an extinct volcano in the Arizona Desert, Look at her "Wall with Green Door" of 1952 and then at Turrell's "Frontal Passage", 1992, which uses holograms and movement, but is essentially about a green rectangle in space, Go back to "Green Door". Note the importance of edge, of sky. Then visit "Air Mass," Look at "A Celebration", O'Keefe's painting of a section of hlue sky with clouds of 1924, then go back to "Air Mass" and see "A Celebration", live.

O'Kecfe expressed her experiences of desert landscapes in paintings and drawings admirable in their simplicity and concentration of purpose. Turrell, too, makes striking images of the desert landscape

tive, however, is different. He is not content. as O'Keefe was, to offer a record of sublime visual experience and allow us to share it as and how we will. He seeks, rather, to make manifest the vehicle of that experience - light itself.

It is "the thingness of light" as he calls it which possesses him, and which he has striven to communicate in works ranging from studio Installations to outdoor environ-mental projects, of which the grandest is the transformation of the Roden Crater, on which he has been working since 1977.

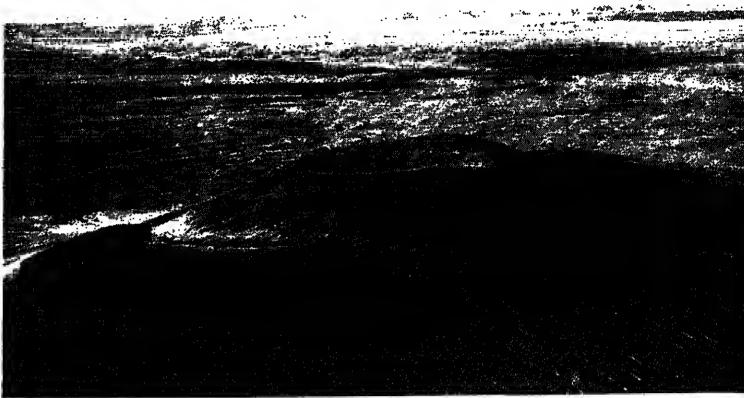
During the 70s, when "Wedgework IV," now on view at the Hayward, was created, Turrell was experimenting with dark spaces, reducing light to so tow a level that spectators must walt for their eyes to adjust to be able to see the work. Both "Wedgework IV" and "Trace Elements", 1992, have the unnerving ability to make light seem solid. The first, red bued space seems filled with mist, although it is not, and the second dim chamber seems to end in a wall painted with a rectangle of heliotrope, whose solid-

ity, when tested, proves illusory. Effective though they are as demonstrations of colour created through light and the capacity of

THE CONJUNCTION of his most ambitious work. His objecthe brain to create solids out of air, these two installations do not quite succeed as objects of contemplation.
The red of "Wedgework" has a
nightcluh quality which undermines its more spiritual effects, while the impact of the ghostly rect-angle in "Trace Elements" is lessened hy white light reflecting from the side walls.

"Air Mass" is different to this piece, The Hayward roof has been transformed into a high, white walled court with a ceiling open to the sky. Benches run along the walls. Atop the henches, hidden lighting reflects upwards. in photos of this plece as installed in sunnier locations, the walls glow golden, the sky emanates an ever deepening hlue, to London in April the sky, grey with scudding clouds, seems reluctant to take part.

Indeed, the installation is sometimes closed because of rain and the plywood entry tunnel and benches are stained with water marks. When open, the act of contemplation is disturbed by traffic noise and one's fellow viewers, embarrassed perhaps hy the odd feeling of vulnerability which gazing fixedly upwards induces. However, all these awkwardnesses add to the piece's quality of delight, its unpre-



Roden Crater, the extinct volcano in Arizona which James Turrell is turning into a cathedral of light

the power of the weather and the vagaries of the spectators undermining the artist's attempt to orchestrate our experience.

And this is to the good. For the trouble with Turrell, desplte his charming demeanour, is that, for his work to work, it requires him to assume total control. The viewing experience has to he shaped, planned out, and the spectator must

act as the artist has ordained. To do so requires in effort of will, an acquiescence in powerles

Turrell's heart is really in his volcano. There, with the most benign of intentions, he will have total control not just of those art pilgrims who will flock to the site when it opens in the year 2000 hut of nature itself. The bowl of the crater, its fiery duty done, is being reshaped to make visible the "celestial vaulting" as he calls the curve of light where earth and sky meet. Tunnels are being driven into its heart, and visitors will follow designated pathways to the various forms of light experience created within.

For, like others who have gone to the desert to find light made manifest, Turrell requires ohedience from those who choose to follow

him. That obedience, while a vital part of his work's undoubted power, is also the source of its weakness. The helpless viewer, groping along a wall in search of an exit, may finally feel manipulated rather than enlightened, controlled rather than empowered.

At the Hayward Gallery until June

Taylor bounces out of Arts Foundation

Simon Tait meets the saviour of Palumbo's baby

Foundation's front door there is a Bouncer - not a sult with muscles to expel belligerent artists, but a mini-trampoline. "It's great when you get really angry and frustrated," says Russell Willis Taylor, the Foundation's director. "A few bounces and you're ready to go again."

Innovation can arouse great passion, especially when money is involved. "The value, especially in tough times, is in just doing things in a different way, introducing variables, she says, "and sometimes it's hard to get that across."

In rescuing Lord Palumbo's Foundation from an embarrassing shambles, Taylor has reshaped it and given it policy, aim and credibility in less than a year, and produced a scheme which might change arts patronage fundamentally.

But most frustrating for ber is that she will not be around to give out the fruits she has lahoured to produce. She leaves the joh today and flies to Singapore tomorrow on a posting with her bushand, an advertising executive.

Her successor was appointed only on Monday. It will be up to Prudeoce Skeene - well known in the arts community for her management and fund raising work with the English Shakespeare Company, Ballet Ramhert and the National Theatre, and as chairman of the Arts Council's dance panel to implement the Taylor system, in which artists nominate the emerging talents for

patronage. Two years ago the Arts Foundation, financed by an anonymous bequest of £1.1m to the Arts Council, was Isunched hy the Council's chairman. Lord Palumbo, to support new art with lavish - and, some said, unseemly - hubris at a

party in London's Docklands. The worthy purpose was obscured by the airy flashlness. No need to apply, the Foundatioo would know where the money was most needed. Pundits unfairly accused Palumbo of hijacking the bequest (made with conditions) and dismissed the Foundation as confused, remote and a slight to

Stephen Bayley, the first

director - who had founded the Design Museum for Terence Conran - declared that the Foundation would raise £20m from private patronage, would revive the salons des refusées with an exhibition of work rejected by establishment Institutions, create facilities such as a recording studio and a gallery "to break the cartel of the art trade", make a television programme about patrou-

age, even found a record label. None of it happened, and very little money was raised by the Foundation, which was run from Bayley's consultancy. Some grants went out, though, for example for the resurrection of a prize for new books about the performing arts. But after six months Bayley went and Palumbo and his trustees took another six months to find Taylor.

She had been hugely success ful raising money for English National Opera, probably as much as £3m, and had won ABSA's Garrett Award for it. "i thought the same as everybody else did about the Foundation, but Peter [Palumbo] changed my mind. He really believes in it, and I wouldn't have dreamed of moving if l hadn't thought It was so damned important to have this working," says Taylor, American born and educated. "The process of giving money has become political despite the hest efforts of everybody, and it's right we should be outside

that system. What she did from her appointment last June ought to be a case study for every arts management course.

The money, she decided, was to he for practising artists, whose need was greatest, not organisations or schemes, and at first anyone could ring up and ask for a grant. There were 200 applications a week, varying from a student who wanted a new violin to a man who wanted to huild a concert hall. She spent five months researching the needs, the possible and impossible, and devising strategy.

She asked 65 foundations in America what they thought the likely response would be to a series of small advertisements placed in local newspa-

a three month deadline: the estimates ranged from 4,000 to 20,000 applications a year,

impossible to manage. She decided to foster patronage within the arts community. Now, dotted around the UK are 40-odd voluntary nominators, practising established artists, who will suggest to emergent artists that they apply for a grant. No one else can nominate. Applications are then screened by an advisory committee and the eventual list is passed to the trustees for a final decision. The first fellowships will be announced in

Last December Taylor took her portfolio to the trustees -Palumbo: Terence Donovan. the photographer, Bill Brown, chairman of the Scottish Arts Council; his Welsh opposite number Mathew Prichard; and Ed Victor, the literary agent. "It was a long session. They took it apart, put it back together again, and eventually decided it was what they should have been doing from

The Foundation has a modest £50,000 to £80,000 a year to spend, depending on interest rates, and this year there will be six feltowships of £12,500 each. The subjects include sculpture, ceramics, photography, poetry, playwrighting and multi-disciplinary arts as being the most needy areas; next year they will be different,

with a new set of nominators. No vigorous fund raising has takan place. "That's not the most important thing now. What is important is to get the Foundation set up and working properly," says Taylor, to due course she expects the Founda-tion to be worth £2.5m to £5m, handing out fellowships up to

£500,000 a year. "One of the best British gifts is this great tolerance of eccen-tricity, but somehow you have lost the opportunity to take risks on people," she says. "Artists really are struggling to make ends meet and we are trying to huy people time. They will be chosen on the basis of past commitment and future promise. It's not a democratic process, it relies on judgment, taste and risk-taking. I just hate it that someone else pers inviting applications with is going to do it."



Cracked up in California

BEGAN to chortle almost the moment this play hegan, and I guffawed right through to its close. The same goes for the rest of the audience.

Now, since Cracks begins with an extended scene for one man alone in sllence, and ince it subsequently involves the deaths of everyone onstage, this is quite a feat on the part of playwright Martin Sherman and director Tim

The key to the comedy, now showing at the King's Head Theatre in Islington, north Londno, is that this mysterious series of murdars occurs in a Californian house-party in 1973; and the killings never stop the nine characters from carrying on the pursuit of free love, done-smoking, coke-sniff-

Just watching each one of them entering is a hoot. There is Sammy, the religious gay -"Like all good Jewish boys, 1 became Buddhist" - who is soon to joto a Catholic monas-

tery: "I'm really into it - into

God, and things."
There is Jade, the girl who had studied ballet, hnt "I stopped dancing because it's easier to fuck." Plus Roberta, the docker who changed sex. Plus Nadine, the sweet young thing who is schizophrenically possessed by the dyhbuk of her leshlan psychoanalyst. And

Once you have seen one hlppy siuging "The answer, my friend, is blowing in the wind" to the corpse of the first dear departed, you have got the hang of it. But each char-

acter, and the whole situation, just gets more marvellously Indicrous. "Where's Gideon?" "Upstairs, getting a blow joh." "But this is a matter of life and death." "Housy, some-times a hlow-job is a matter of life and death."

One of the best jokes is left unsaid. You watch the corpses fall, and you think "But why are there only nine of them? This might be Ten Little Indians on the West Coast." Then you realise that Nadine is also Cynthia, and that there nre indeed ten - or were. Bang; and, there again, bang.

Cracks, first performed in 1975, today virtually qualifies as period comedy. Martin Sherman is now famous as the anthor of Bent and When She Danced. Though I object to the queasy mixture of farce and serious art history he attempted in When She Danced (his Isadora play), any playwright who can handle the trauma and crisis of Bent and the absurd froth of Cracks has impressive range and ambition. (An interesting footnote is that, like certain other American playwrights, he now both lives and writes tn Britain.)

This Cracks is directed by Tim Luscomhe, has a comparable range. (His most recent staging was the heautifully intense and realistic Snow Orchid at the Gate.) He has his actors play their roles with a very nicely judged dash of caricature. As Nadine/Cynthia, the play's funniest hut most complex role, Jane Gurnett lacks the impish assurance that marks the rest of the cast, but nonetheless makas the virtuoso switches of voice and psyche hilarious.

As Maggie, who has given up acting to be a full-time star. Deborah Norton gives a performance of delicious comic anthority, relgning over the hippies in stellar glory whenever she hasu't lost a contact lens - and, in a perfect period echo, she looks like Carol Burnett. Briony Glassco. as Irene, has a note of crazy laughter in her voice that wafts back the young Goldie Hawn and the Rowan and Martin Laugh-In. The fact that she plays the least far-out persou onstage makes her But all the cast deserves high praise. Though tha play is inch-deep, I haven't laughed so much for many a week.

At the King's Head, Islington, London N1 until May 30.

Alastair Macaulay

senior master at a public school.

There are enough plots and sub-plots Porter's Return on Radio 3 covers

The Thin Blue Line, Radio 4's sur-

Candide's candid charms

famous for ridiculing others' views and finding himself stuck with them, it is François Marie Arouet de Voltaire (1694-1778). His Candide (1759) pilloried the optimistic enlightenment idea: "tout est pour le mieux dans le meilleur des mondes", and it became his catchphrase.

Leonard Bernstein's musical, Candide, was written and rewritten between 1956 and 1974 with contributions from Lillian Hellman, Jobu Latouche, Dorothy Parker and Stephen Sondheim: its history was proof of Voltaire's own saying that the best is the enemy of the good. Now it has reached the Richmond Theatre in south west London in a production by the Liverpool Everyman. It makes a fine intellectual pantomime: colourful, energetic and entertaining.

This is a picaresque tale of Candide and his fiancee Cunegonde, their adventures in Westfalia, Spain, Latin America and Constantinople; it amounts to a chaotic progress through Jesuit, Catholic, New World and Old World values. One can almost hear Michael Palin packing for a "Candide's footsteps" TV travelogue. Bernstein wraps up with advice from Voltaire: do not seek Hap-

piness or Knowledge, do not think, just dig the garden. This production's strengths

lie in its simplicity and ingenuity. The set is a schoolroom with oversize alphabet boxes and a slide, Director John Doyle keeps the action moving at the speed of thought; the design is flexible and the costumes are a delight, all bold coloured Lycra with added ruffs and flounces.

The small cast doubles as musicians. Once Bernstein's vertiginous overture is negotiated, the music and theatre hold together well. The choruses are peppy and upbeat, including the peerless "What a day for an Auto-da-Fe" sung by the Spanish Inquisitors. There is fine singing from Elena Ferrari (Cunegonde) and Kim Harwood (as the sexy mald, Paquette) opposite Richard Felix as a felicitous Candide. Helen Ireland and Millie Taylor at the synthesizer are the rest of the orchestra.

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After Candide, Bernstein wrote West Side Story (1957). The key song in Candide here is an answer to the more famous "America"; it is a lovely rumba, "Easily Assimi-lated" sung by a Russian baroness (Judith Bruce) in a Colombian brothel, and is about being a world citizen, fitting in to an America which now contained all the worlds visited by Candide. Maybe It was America which turned out to be the best of all possible worlds.

The Richmond Theatre (081-940-0088) until May 1

Andrew St George

The Official London Theatre Guide

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ENNETH BRANAGH'S Romeo and Juliet on Sunday, a shared production between Radio 3 and the Renaissance Theatre Company, was studious rather than theatrical Branagh, who produced in association with Clyn Dearman, has used an almost complete text - 1 didn't spot more than about a dozen lines missing - and the "two hour's traffic of our stage" ran three hours and a quarter (with two short intervals, a

The most dramatic performances were given in supporting parts rather than in the leads. John Gielgud's Friar Lawrence was even better than one might have forecast, perfect verse-speaking hlended with a three-dimensional characterisation of this amenable priest. Richard Briers, too, played a notably human Capulet. a proud, irritable father easy to agree with as his moods followed one another. The Nurse is an infallible part, yet Judi Dench made it gave charm to Mercutio's silly Queen

Radio Branagh's fine support

It is not that the leading parts were unemotional, but they lacked the individual brio that radio acting must have. Branagh's Romeo was decently spoken, in his beautiful voice; but l bet it was more lively at the Lyric, Hammersmith, And Samantha Bond's Juliet missed the great opportunity the microphone offers; she was a moving young woman, but she was never a tearful 13-year-old. You can argue that no actress has ever played her so (nor I dare say any boy in Shakespeare's company), but it is there in

the lines and recording gives the

chance. The other young Veronese

were a roistering hunch: Derek Jacobi

Mab speech, that I would have cut if I Perhaps he should do less, for we had been directing in 1597, and the faintly dirty chat was amusingly done. There was film-type music by Patrick Doyle that filled the breaks without distraction. The performance is published at £15.99 by Random Century Audiobooks

Afternoon serials on Radio 4 are a great substitute for the Strand Magazines of other days, and this Wednesday we embarked on a new one with a fresh background, the affairs of a public school headmaster. Patrick Balfour (Steve Hodson) writes books and talks on the media besides running his school, indeed the first play (as it is headed) began with an encounter between Balfour and Brian Redhead,

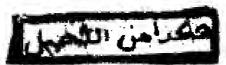
soon learn that his son has been caught cheating in a GCSE paper at another school where he is a boarder, while at his own, there is drug-trouble. "They can huy it at a café," says his deputy Michael, and the French teacher says there's no harm in it. As if this were not enough, Pat-

rick's wife Judith is too busy on committees and things to be much help and he goes to his invalid son Timo thy for family talk and to his publisher Lindsay Nicholson for sympathy. We do not yet have the school-feeling that other school-plays give, and the serial is clearly about the head rather than about his school - Jonathan Smith, the author, is a

generously to fill four weeks. five short talks by Andrew Porter, one

of the founder-members of the FT arts page. He left to be music critic of the New Yorker and stayed there for 20 years, covering New York music for us as well. Much of his Naw Yorker criticism was collected in book form. Now he is back in this country, on another paper, and his talks compare music in London and New York. He is an observant critic and an outstandingly good speaker.

vey of the United Nations, virtually stayed in New York last week (where political decisions are supposed to be translated into action," as presenter James Naughtie said). This week we were in Cambodia to observe that translation on the ground. A really interesting series



TELEVISION

BBC1

7.00 Ceefest Pages. 7.25 News. 7.30 Pinocchio. 7.30 The All New Popeye Show, 6.10 The Girl from Tomospik, 8.30 Potsworth and Co.

9.00 Parallel 9.

1635 Snooker: World Championship.

12.12 Westher.

Grandstand. Introduced by Steve Filder from Wambley, including
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Filder from Fi The 1.00 Henry Cooke Lumeden Handicap. 1.05 Snooker World Chemplonship. Semi-final action from The Crucible, Sheffield. 1.25 Bacing: The 1.80 Arthur Andersen

Conditions Stakes, 1.35 Rugby League, 1.55 Racing: The 2.00 Hel-lowell Laudau Spring Trophy Rated Stakes. 2.05 Rugby League: Live coverage of Wigan v Widnes from Wambley in the Challenge Cup final. 4.25 Snooker: World Championship. 4.40 Finei Score. Times may vary.

5.25 Regional News and Sport.

5.30 Cartoon.

5.35 Jim'll Fix It. 6.10 The Main Event. New series.

7.00 Film: Clockwise, John Cleese as an obsessively punctual headmuster who suffers a series of misadventures during a desperate attempt to reach a school conference on time. Entertaining British slapstick (1986).

8.30 Birds of a Feether. Comedy, star-ring Unda Robson and Pauline Quirka.

9.00 Westbeach. Greg turns the tables on a seedy journalist who arrives at the Royal Suffolk Hotel. Seaside

9.50 News and Sport; Weather.

10.10 That's Life! :

10.50 Metch of the Day. Highlights of the day's FA Premier League matches.

11.80 Films Lagure Heat. A detective finds himself caught up in a bizame series of murders. Starring Harry Hamlin and Jason Roberds (TVM

BBC1

7.00 Geefex Peges. 7.30 Opposites Attract. 7.40 Cherie Chalk. 7.56 Playdays. 8.10 Rupert the Beer. 8.20 Smoggles. 8.45 Favourise Songs. 8.10 News. 8.10 in Touch with Healing. 8.30 This is the Day goes Coast to Coast. 10.00 See, Hearl 10.30 Deutschland Heuts. 10.45 itsitunissimo. 11.00 Work is a Four-Letter Word. 11.30 Business Matters.

12.00 A Cook's Tour of France. A trip to

Umousin and Auvergne.

12.55 Weather for the Week Ahead.

1,03: On The Record, Political news and

3.00 Film: Arabesque. Thriller, starring-

Gregory-Peck as an American at Oxford who deciphers a secret doc-

ument written in hieroglyphics. With

view. Gioria Hunniford introduces a

4.50 The Eurovision Song Contast Pre-

7.30 The Inspector Alleyn Mysteries Againa Troy discovers the murder of a theatre personality (Graham Crow-

10.00 Mastermind. Contestants in the

third semi-finel are John Burke (Ger-

man armoured fighting vehicles 1939-45); Glenys Davies (the California Goldrush); Stuart Johnson (the life and works of Brunel); and John

Colverson (British model railways 1920-90). Presented by Magnus

Agnusson from the Bath Assembly

means: The Animated Tales.

9.10 A Year in Provence.

9.45 News and Weather.

starving children.

12.05 The Sky At Night

12.25 Weather.

12.96 Close.

11.35 Cats. The effects of selective

breeding on the domestic cat.

12.30 CountryFile.

1.00 News.

2.00 EastEnders.

4.40 Cartoon.

5.35 Masterchet.

6.25 Praise Bel

6.10 News

1-30 Weather.

1.35 Close.

ST. 1 /2

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1.2

12:12

6.40 Open University

3.00 Film: The Patsy. Siapatick comedy. starring Jerry Lewis as a beliboy proomed for stardom when a stand-up comedian is killed in a aeroplane crash, With Peter Lone and Keenan Wynn (1964).

BBC2

4.40 Snooker: World Champlonshi Live semi-final action from The Cru-cible, Sheffield.

5.45 Rugby Special Highlights of the Pilkington Cup finat: Harlequins v Leicester. Introduced by Chris Rea, commentary by Nigel Starmer-

7.00 News and Sport, Weather.

7.16 Snooker: World Championship David Vine presents live action from the second semi-final at The Cruci-ble. Sheffield. Commentary by Jack mehm, Ted Lowe and Clive Everton.

6.00 The Late Show Special: Richard Eyre. Mark Lawson profiles the former BBC drama producer, director of the National Theatre after televising successful plays such as Comedians, Country and The Imitation Gerne. He also examines the plays forming the Richard Eyre sea-son, which starts on May 5 with Just a Boys Game.

8.30 Have I Got News for You. Comedian Frank Skinner and columnist Richard Littlejohn join len Histop and Paul Merton in a repeat of Friday's edition of the news quiz. With Angus

9.00 Arena. Documentary exploring the story behind Walk on the Wild Side, Lou Reed's 1972 song which was based on the personalities who bung around artist Andy Warhol's Factory studio in the late 1960s.

9.45 The Second Helmat: A New Generation. Fraulein Cerphal's niece arrives in Munich to search for her true mother, and falls in love with a medical student. Stefan, Rob and Reinherd are furious when their film is rejected by the Certification Board. Edgar Reltz'a Epic drama, starring Glaela Müller and Henry Arnold. (English subtities).

11.40 Snooker: World Championship. David Vine introduces the conclu-sion of the second semi-final,

BBC2

1,40 Close.

SATURDAY

LWT OLDO GIMTY

9.25 What's Up Doc?

11.30 The ITV Chart Show. 12.30 pm The New Adventures of Black

1.00 ITN News; Weather. 1.05 London Today, Weather.

1.10 Movies, Movies, Movies. Reviews of Loaded Weapon I, a comedy with Emilio Estevez, and Alive, a tale of carnibelism in the Andes.

1.40 Chips, the War Dog. Part two. 2.10 Hard Time on Planet Earth.

3.05 The A-Team.

4.00 WCW Worldwide Wrestling. Action from the ring.

4.40 ITN News and Results; Weather. 5.00 London Tonight and Sport;

5.10 MacGyver. New series. Action adventure, starting Flichard Dean

Anderson. 5.50 Film: Over the Top. Sylvester Stal-lone plays as a truck-driver Lincoln Hawk who wins the respect of his on with his arm wrestling prowess One of Statione's lesser works.

(1987). 7.30 You've Been Framedi

8.00 The BEL Di Burnelde investigates a violent incident between estranged OVERS.

8.30 London's Burning. The Blue Watch team is called to a potential nuclear disaster. Hallem deals with a racist attack on a young black firemen.

9.30 Film: Young Guns. Brat-pack West-ern adventure, about the rise of Billy the Kid sterring Emilio Estevaz, Charile Sheen and Kiefer Sutherland

11.15 (TN News: Weather. 11.30 London Weather.

11,35 Miller and Mueller. 12.36 The Big E.

1.35 Get Stuffed: ITN News Heedlines. 1.40 Baskethall, ITN News Headlines.

2.40 New Music.

3.40 Night Heat. 4.36 BPM.; Night Shift.

CHANNEL4

6.00 Early Moming.

10.00 Trans World Sport. 11.00 Gazzetta Football Italia. The latest

on Gazza's jaw. 12.00 Sign On: Newswatch,

12,30 pm Kasak.

1.00 Film: Careful, Soft Shoulders. Wartime comedy thriter, starring Virginia Bruce as a Washington socialite who becomes a double agent. With James Eillson and Aubrey Mather (1942).

2.15 Racing from Newmarket, Coverage of the 2.30 Mayer Party Stakes, 3.00 Philip Comes Nickel Alloys Mai Stakes, 3.40 2,000 Guineas Stakes, 4.15 Palace House Stakes and the

5.05 Brookside.; News Summery. 6.30 Right to Reply. Sheena McDonald raight to reply. Steels a wouding takes Tally Addicts winners the Payne family to the international Television Programme Fair in Cames; News and Weather.

7.00 A Week in Politics. Vincent Hanna presents the week's political news.

8.00 Adventures. A look at the 1988 race in Balinese fishing boats across the Timor Sea from Indonesia to Austra-lia. Organiser Bob Hobman saw the event as a way to commence with as a way to commence Australia's bi-centenary, but competitors were forced to endure rough seas, torrential rain, mutany and

9.00 The Belderbecke Affair. Jill and Trevor face an emotional crisis, and Det Sgt Hobson has trouble with standards of policing. Repeat comedy drama, starring James Bolem and Barbara Flynn.

16.00 Drop the Dead Donkey. Henry's opinions cause friction when MPs are invited to discuss the recession

10.30 Film: Life on a String. An old blind musician (Liu Zhongyuan) become involved in bizarre and unexpected events when his young disciple falls in love. Slow, meameric Chinese film directed by Chen Kaige (1991). (English subtitles).

12,30 Evening Shade. 1.05 The Harp in the South.

2.00 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ANDLIA: 12.30 Movies, Movies, Movies. 1.00 Anglia News. 1.10 Worldwide Wrestling. 2.00 The A-Team. 2.65 Northbeach and Rawhide. (TVM 1985) 0.00 Anglia News and Sport 11.35 50th Annual Golden Globe

1.230 Movies, Movies, Movies, 1.00 Central News 1.15 Nigel Mensell's IndyCar '93. 1.40 Wheels in Sport. 2.03 The Magical World of Disney, 6.30 Central News 5.05 The Central Match - Goels Extra. 11.30 Local Weather. 11.35 The Sole Survivor. (TVM 1970)

CHAMBURI.;
12:90 The Muneters Today, 1.00 Channel Diary,
1.15 Nigel Meneel's IndyCar, 1.40 Roller Boogle,
(1979) 3.35 Cartoon, 5.00 Channel News, 5.06
Puffin's Pta(()ce, 11.45 The Equalizer.

Headines 1.15 Tetefics. 1.40 Spesking Our Lan-guage. 2.00 Tomes Tolsech 'S A Charakiesa. 2.15 Polica Neves. 2.20 Carry on Cruising. (1962) 5.00 Grampian Headines 5.05 Grampian News Review. 11.30 Local Westher. 11.35 50th Annual Golden Globa Austria.

12-30 Movies, Movies, Movies. 1.00 Granada News 1.10 Kick Off. 2.00 Granada Sport Action. 5.00 Granada News 5.05 Granada Goale Extra. 6.30 Bugs Bunny. 11.35 50th Annual Golden Globe

HTV: 16.30 Movies, Movies, Movies. 1.00 HTV News. 1.10 Nigel Mansal's IndyCar. 1.40 Davy Crockett. Quardien Spirit. 2.35 Omer Khayyam. (1957) 4.30 Carbon Time. 5.00 HTV News and Sport 11.30 HTV Weather. 11.35 50th Annual Golden Globe

HTV Wales as HTV except: 4.30 Bugs Burry.

AMITEDIAN: 12.30 The Muristers Today. 1.00 Meridian News. 1.10 Nigel Mansel's IndyCar. 1.40 Roller Boogle. (1970) 3.35 Cartoon. 0.00 Meridian News. 5.05 Saturday Sport. 11.35 The Equalizer.

Sentrary sport. 11-66 The Expension.

SCOTTISH:

12.30 Movies, Movies, Movies. 1.00 Scotland Today, 1.10 Telefics. 1.40 Speaking Our Language.

2.10 Celebrity Squares. 2.40 Certoon. 2.50 Doctor In Love. (1960) 5.00 Scotsport Results. 5.10 The Sox. 5.30 Scotland Today 11.00 Scotlan Weather.

11.35 Hell Night. (1981)

TYME TRUES:
12.30 Movies, Movies, Movies, 1.00 Tyric Tecs
News, 1.10 The A-Team, 2.05 The Samson Data
Classic, 3.45 McClaud: Shivares on Detancey
Street, 6.30 Tyric Tecs Saturday 11.35 Beverty Hills

12.30 Movies, Movies, Movies. 1.00 Calender News. 1.10 The A-Team. 2.05 The Captain's Table. (1956) 3.45 McCloud: Shivere on Delancey Street. 5.00 Calender News. 11.35 Beverly Hills 90210.

94C Wates as Channel 4 excepts-7.00 Early Morning, 12:30 The Wonder Years, 5:30 The Magic Roundshout, 8:35 Now You're Tabling, 7:00 Newyddion Nos Sadwm, 7:20 Traed Oer, 7:50 Yn Dy Ddwble, 8:20 Tocyn Tymor A Snecer' 6:30 Europe Express.

REGIONS

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TV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-AMOLIA: 12.30 Shoot the Video, 12.55 Angla News, 2.00 Busseye, 2.30 Angla News on Sunday 11.10 Regional Weather, 11.50 The Twillight Zone, BORDERIK

BOPDER: 12:30 Gerdener's Diary, 12:55 News, 2:00 Chal-lenge of the Seas, 2:30 The Spirit of St Louis, (1957) 4:45 Cartoon Time, 5:00 Scotsport, 0:00 Border Week, 6:10 News, 11:50 Love at First Sight.

12.30 Reflections, 12.35 Rendez-Yous Dimendi

12.50 Telejornal, 2.00 Wanted Dead or Aliva, 4.55 Bewerty Hills 90210, 5.45 Great British Isles, 0.15 Channel News, 11.50 The ITV Chart Show, GRANADA:

12.25 Chelte, Chalte, 12.56 Granada News 2.00 Granada Action, 2.30 A First Class County, 3.00

CHESS

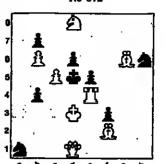
FIDE'S official world championship is being reshaped to allow scope for an eventual reunification series against the winner of the match between Gary Kasparov and Nigel Short which is organised by the two players' breakaway Professional Chess Association and sponsored by

The Times. The winner of Fide's Karpov v Timman match will compete in a four-player mini-tournament in 1994 or 1995 with qualifiers from this summer's interzonal in Biel, Switzerland. This format downgrades the status of the reigning Fide champion, who traditionally has waited in splendid isolation for his chal-

lenger to emerge.
The PCA is talking about running its own rival candidates event, but financial logic points to a rapprochement between the two organisations. Chess events outside the world championship final have high costs, negligible spectator income, and limited attraction to sponsors. Thus if the PCA and Fide continue their battle into the next championship cycle, cash flow problems may affect both of them.

Meanwhile, the prospect of regaining his place in the sun has galvanised Karpov, the 41year-old ex-champion. His career record of tournament victories now stands at 97 after wins at Baden-Baden, Wijk and Dortmund.

No 972



White mates in two moves, against any defence. This is the first stage of the British Solving Championship, sponsored by East West Consul-tants. To enter, send White's first move by 31 May to BSC, 76 Lambscroft Avenue, Mottingham, London SE9 4PB. Mark your answer "FT".

The first randomly drawn correct answer wins £50, and successful solvers qualify for postal rounds leading to a final, with a £500 first prize, in London in January 1994.

Leonard Barden

BRIDGE

CHIEN-WHA-WANG author of drew East's diamond seven.

The Squeeze at Bridge, CadoWest led the diamond six and The Squeeze at Bridge, Cadogan at £9.95, knows his subject. His explanations of the squeeze plays are most instructive. Try this hand from a rubber:

4 J97642 ♥ KQ ♦ J 10 9 8 2 ♣ 8 ♥ J97

AKQ10 ¥ 10 6 5 2 ♦ 63 ♣ 754 AKQ74 .9832 **6** 5 3 ¥ A 8 4 3

* AKQJ106 South dealt at love-all and opened the bidding with one club. North replied with one spade and South re-bid two hearts. After two spades from North, South said three clubs and North three diamonds. East doubled, and South bid three no-trumps to end an

unimpressive sequence. 12.30 Central Newsweek, 12.55 Central News 2.00 Earthfile, 2.15 Coach, 2.45 The Central Match - Uvo. 5.06 Wanted Dead or Alive, 5.35 Highway to Heaven. 6.15 Central News 11.50 Prisoner, Cell Block H. West led the spade king, East dropping the eight, and contin-

East took the trick with his queen. He could have defeated the contract by cashing ace and king but saw no harm in returning the seven of hearts. taken by dummy's queen.

Declarer could have crossed to his heart ace and cashed his clubs for one down, but he led the diamond knave to the king. Still not content with putting the declarer one down, East returned the two of clubs. Taking in hand, South ran off four more clubs, which left a three-card ending.

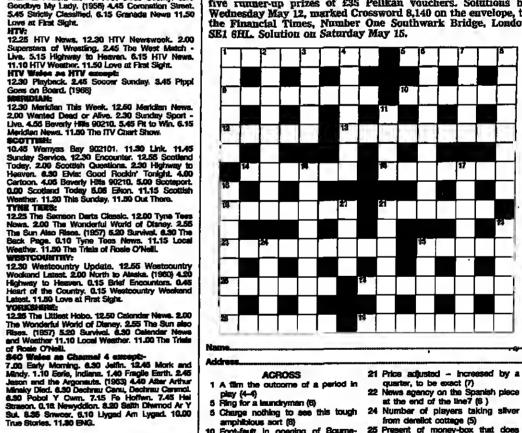
West held ace of spades and ten and six of hearts: dummy had spade knave, heart king and diamond ten; East had heart knave, nine and diamond ace. South had ace, eight of hearts and six of clubs. The club six forced West to throw the heart six, dummy discarded the knave of spades. East was trapped. He, too, had to throw a heart. Declarer cashed ace and eight of hearts

E.P.C. Cotter

ued with the queen, which

CROSSWORD

No. 8,140 Set by DINMUTZ A prize of a classic Pelikan Souverau 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 12, marked Crossword 8,140 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 6HL. Solution on Saturday May 15.



ACROSS

play (4-4)
5 Fing for a laundryman (5)
5 Charge nothing to see this tough amphibious sort (8)

10 Foot-fault in opening of Bour

13 Giving up science-friction? (9)
14 Clydeside Molf, say? (6)
16 Grounded by pein, latit up . . . (7)
15 with Interminable, and classic renal trouble (7)

21 US horror-writer to attempt verse?

(5) 23 Scenario of second Conservative policy (5-4) 25 A rope knotted in Peter Grimes, for

26 Choice of fostering without notice 27 Dangers not seen as mine

lapses (8) 28 Station for energy, say? (5) 29 Fear lady comes out bedly in settle-

DOWN 1 Drinker's sound, from this Roman

vessel (6) 2 Citrus kernel-ce ing material? (8)
3 Food and drink to someone (5) 4 Times do change for the dress-

maker! (7) 6 Overshadow at Bermuda, change-7 Henry takes it in first-class Carib-bean republic (5) 8 Wild, enraged eminent leader turned defector (8) 11 Ferret food? (4)

15 Farm butter of the softer kind? (5-4) 17 Buffoonery in "Equus" for example?

10 Central policy-principle of funny cops (6) 20 Deposited face upwards (4)

Ford, Leicester; Andrew Lambert, Machynlleth, Powys; Philip Revzin, Brussels, Belgium; John Webb, Spaxton, Somerset; Dou-gal M. White, Bearsden, Glasgow.

SUNDAY LWT

6.40 Open University, 8.15 Thundercats, 5.30 Johny Briggs, 8.45 The Movie Game, 10.10 Rugrats, 16.35 Grange Hill, 11.00 Blue Peter Omni-bus, 11.50 The O Zone, 12.00 Around Weetminster. Morning Worsh Invitation to Re

12.30 Sunday Grandstand, Introduced by Steve Rider, Including at 12.35 Rugby League: Highlights of yester-day's Challenge Cup final between Widnes and Wigen. 1.00 Basketball: Coverage of the National Champion-ship semi-finals from Wembley. London Towers, Thames Valley, Worthing and Guildford are the teams competing, 1.45 Rugby Union: Reviewing yesterday's Pilk-Ington Cup final between Leicester and Hariequine. 2.15 Snooker. World Championship, Live action from the first seven frames in the final Plus. coverage of the Hockey Association Cup final at Milton Keynes between Hounslow and Teddington, and bas-ketbell from the National Champion-

5.20. Ocean Challenge. The penultimate leg of the round-the-world yacht race, with amateur crews sailing in dangerous conditions from Hobart

ship finel at Wembley. Times may

7.00 The Money Programme. Tessa Curtis on the rise of casual and non-selaried employment.

7.40 The Nineties. Horse racing and gambling 70 years ago: as recalled by a brigadler who rode in the 1928 Grand National, a butcher's boy who became a jockey, Britain'a old worlding bookle, and a gambler from Africa. The four discuss how their deep love for racing was born.

8 20 Puery Picture Tells a Story. The

Rape of Europe by Titian,

11.30 Film: The Grissom Gang. Second film version of James Hadly Cha novel No Orchids for Miss Bland Kim Darby stars as an heires idd-napped by a grotesque family. Romance blossoms. Thriller heavily eced with black humour. Directed

1.40 Close.

6.00 GMTV. 8.55 Disney Chib. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday, 12.30 pm An

1.00 ITN News: Weether. 1.10 Walden, Brian Walden quizzes

another politician. 2.30 The Match, Swindon Town v West Harn United at the County Ground, Action from this vital match between two First Division sides both fighting for promotion to the FA Premie League. Commentary by Brian

Moore and Portsmouth manager Jim Smith. 8.00 Gardening Roadshow. The team visits Ruth Medoc's home in Cambridgeshire, looks at a mobile home garden, and talks to the self-pro-

pumpida world. 5.45 Cartoon Time.

6.00 London Tonight: Westber.

6.20 ITN News; Weather. 6.30 Watching. Brends and Pam feel neglected when they return home to their families. Malcolm spends a day in the country in the interests of customer relations. Cornedy, with Emma Wray, Paul Bown and Liza

7.00 Surprise, Surprise. 8.00 Heartbeat. Pc Nick Rowan (Nick Berry) returns to Aldensfield and interrupts an armed robbery. 9.00 Riders. Two-part adaptation of Jilly

Cooper's steemy novel with Marcus Gilbert and Michael Praed as rival 11.00 ITN News; Weather.

12.55 TXT.

7.00 News; News About British; The World Today, 7.30 Meridian. 6.30 Newsdest, 8.30 People and Politics. 8.00 News; Words of Failtr, A Jolly Good

Show. 10.00 News; Business Report: Worldbrief. 10.30

1.55 Summerrock.

2.66 European Life.

11.15 London Weather. 11.20 Encounter. Teenagers investigate

11.50 Cue the Music. Chris De Burgh in

12.50 Get Stuffed; ITN News Headlines.

2.25 Get Stuffed: ITN News Headlines

RADIO

7.00 Don Maclean.

9.05 John Sachs.

2.00 Benny Green.

8.00 Alan Dell.

10.30 Hayes on Sunday.

4.00 Young Musician 1993.

4.50 Sing Something Simple

12.00 Desmond Carrington.

by Robert Aldrich (1971).

CHANNEL4

8.00 Early Morning. 9.30 Dennis, 9.45 Flipper, 10.15 The Lorre Ranger, 10.45 Land of the Glants, 11.45 Little House on the Prairie.

12.40 Film: Hobson's Choice. The first of a John Mills double bill is a comedy in which Mills plays a simple cobbler who marries the daughter of his tyrannical boss. Charles Laughton dominates as the bombastic bootmaker, With Brends de Banzle and Prunella Scales (1954).

2.40 Film: Morning Departure. John Mills stars as the commander of a submarine trapped on the sea-bed during a routine exercise, leaving the crew to make a life-or-desion, Drama, with Richard Attenborough, Nigel Patrick, James Hayter and George Cole (1951).

4,35 Table Tennis. Short film about a professional match. Runners from Europe, America and South Africa compete.

5.25 News Summary. 5.30 The Next Big Thing. Unsigned young India band FMB prepare for their assault on the music business 6.00 Moviewatch. Reviews of French Canadian film Leolo; Groundhog Day; and Rich in Love, with Albert

8.30 The Wonder Years. 7.00 Defenders of the Wild. The plight of Thalland's tiger population, which has been depleted in recent years

by poachers. 8.00 Very Jeen Muir. Part two of three. Fashion designer Jean Muir describes the making of one of her dresses from akatch to Unished garment.

8.30 Streetlegal. Patricia Hewlitt takes a critical look at the British legal systam.

9.00 Film: Popeys. Robert Altman's highly enjoyable blockbuster screen version of the comicstrip was an undeserved critical and financial disaster. Robin Williams is perfect as the muscular sallorman mumbling a string of throwaway gags. Shelly Duval is Olive Oyl. Songs by Harry Nilsson. (1980).

Isson. (1980). 10.50 Red Empire. Dr Robert Conquest traces the rise of Stalin alongside the fall of Trotsky.

11.50 Film: Layla Ma Raison. Romantic metodrama from Tunists. Starring Safy Boutella and Anca Nicola. Part of the Africa on Africa season

7.30 Sunday Play

BBC RADIO 4 0.00 News Briefing. 0.10 Prekide.

0.00 News. 9.10 Sunday 9.15 Letter from America 10,15 The Archers, Omnibus.

6.30 Morning Has Broken.

7.00 News, 7.10 Sunday

2.00 Gardeners' Question Time. 2.20 Classic Serial. 3.36 Trumpets and Fole Gras-4.00 The Thin Stue Line. 4.47 Treesure latends. How 5.30 Poetry Pleasel

6.30 Wilko's Scein.

6.30 The Natural History Programme. 9.30 Special Assignment. 10.00 News. 11.00 in Committee. 11.30 Seeds of Faith. 12.00 News. 12.83 Shipping Forecast.

The Language Of Flowers, 5-45
Letter From Arnerics, 6.00 BBC
English, 6.30 News And
Features in German, 8.00 in
The Steps Of Rachmaninov,
8.30 Europe Todey, 0.00 News;
Words of Pality; Folk Routes,
9.30 Ned Sharrin's
Counterpoint, 10.00 Newshour,
11.00 News; News About
Britain, 11.15 Seeing Stars,
11.30 Letter From America,
11.45 Sports Round-up, 12.00
News; Business Review; Nows: Sparts Found-up, 1200 Nows: Susiness Review; Classics With Key. 1.00 Newsdest. 1.50 in Praise Of God. 2.00 News Breekfest Of Champions. 2.15 The Misking Of The Middle East, 2.45 World Bancietter. 2.00

Bandstand, 3.00 No Sandaman. Sub Newsgesk. 3.20 Composer Of The Month: Hector Berlioz. 4.00 News; News About Britain. 4.15 Sports Round-up. 4.30 BBC English. 4.45 News And Press Review in German.

SUNDAY

10.15 Farewell, Fleet Street.

10.15 Across the Line.

Voltications:

12.25 The Littlest Hobo. 12.50 Calendar News. 2.00
The Wonderful World of Disney. 2.55 The Sun also
Rises. (1857) 5.20 Survival. 6.30 Calendar News
and Westher 11.10 Local Westher. 11.00 The Trists

BBC RADIO 5 0.00 World Service. 6.30 Mark Curry. 9.30 The Spring Queen. 10,00 Johnste Walker. 11.30 Fantasy Footbali League 12.40 Open Forum. 1.00 Sunday Sport. 12.00 Close.

BBC for Europe can be received in western Europe on medium wave 648 kHZ 6.00 Newshour. 7.00 News; News About Britain; Printer's

7.30 Bookshelf, Ruth Prewer 6.00 Biggles and the Long 8.30 Reading Aloud, Linderloot

WORLD SERVICE (465m) at these GMT:

Business Review. 10.10 Seeing Stars. 16.30 Folk Routes. 10.46 Sports Round-up. 11.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00 News; Science in Action. 11.30 The Ken Bruce Show. 1.00 News; Play of the Week Phoenix. 2.00 Newshour. 3.00 News; Play of the Week Phoenix. 2.00 Newshour. 3.00 News; News About Britain; The Language Of Flowers, 5.46 Letter From America. 6.00 BBC

Hansi.

Devil. 7.30 Jazz For The Asking. 8.00 Newsdeek. 8.30 From Our Own Correspondent. 9.00 News: Words of Feith: Classics With Key. 10.00 News; Business Review. 10.10 Seeing

21 Price adjusted - increased by quarter, to be exact (7)
22 News agency on the Spanish
at the end of the line7 (6) Number of players taking silver

25 Present of money-box that does

not open (5) Solution to Puzzle No.8,139 SOUNDER TO FUZZIO NO.5,165

SWEDEN COMPOSES

K X R V R A 1

IMPORT MISUSING

PLAFDCLN

POINTIGNS SEVERE

G A 1 L N D T

RELIN STRETCH

S T N T V E 1 S

L INEMEN ONCE

A S N R R G T N

OITHER TENEMENT

R U T F T N R E

IMPRIMIP HEREIN

F D E L R S C

TIRESOME GATTLE

Solution and winners of Puzzle No.8.128

ETEALE AMARCHON
A G O G U A I O
SYPRODUCT CORFU
O E K L A K E G
TURN MARBLEARCH
A A P G L T T
GENESIS EMENDS GENESIS EMENDS
E T Y E E A
FORCED MARCHES
IJ N U A D Y B
ENGROSSING IDLE
T O P T T C R B
SENNA MARCHPAST
A E T A A A T O
MARCHINI NO DIRDERS S. Shuto, London B1; K.A.C.

19.30 Everymen. An investigation into the death of sid worker Sean Devergence, who was shot in Somelia in January, 1993, while working with 11.10 Shakespeare: Twelfth Night.

> - -BEC RADIO 2 0.00 Barbera Stargeon 8.05 Brian Matthew. 10.00 Anne Robinson 12.00 Heyes on Satur

2.00 Roonie Hilton.

3.00 Steve Race. 4.08 Eve Pollard. 5.00 Cinema 2. 5.30 Nick Berreclough's New Country.

8.00 Visco Hill's Solid Gold BBC RADIO 4

8.00 News Briefing. 7.08 As Time Goes By 7.20 An Evening with 88C Singers. 8.30 David Jacobs. 10.00 The Arts Programmy 12.05 Chris Stuart, 1.00 John Terrett, 4.00 Barbara Stungeon.

BBC RADIO 3 6.35 Open University: Luther and Music. 6.56 Weather. 7.00 Record Review, Pfitzner, Tchaffordky, Hotteterre, Schubert, Brahms, Poulence ian, Krapak, Telemann. 1.00 Nexts. 1,05 Schubert's 235 Mozert, 3J06 Leonart 0.00 Jezz Record Requests. 5.45 Opera News. 6.30 Capricom, Brahms. 7.10 Nome, lan Jedge's new production of Bellini's opera, ive from the Theetra Royal,

Glesgow. Festuring the Soutish Opera Chorus and Orchestra, conducted by John 10.18 Swellow. Robert Munson Myers telks to Piers Plowight. 10.30 Impressions. Sets by performers who appeared at Keith Tippett's Rare Music Club 12.30 News. 12.35 Close.

6.00 News Briefing. 0.10 The Fernang Week. 6.50 Prayer for the Day. 7.00 Today 9.00 News. 9.05 Sport on 4, 9.30 Breeksway, Majorca and Manorca, 10.00 Loose Ends. 11.00 The Week in 11.00 The Week it Westminster, 11.30 From Our Own Correspondent, 12.00 Money Box, 12.25 The News Outz, 1.00 News, 1.29 Arry Questions? With Robin Cook MP, Sir Nicholas Goodison, David Melfor MP and Cristina 2.00 Any Answers? 071-580

5.00 The Living World, Jessica. Holm searches for otters in Devon. 5.25 Tee Junction.

R.OO News-

8.50 Ad Life.

6.25 Week Ending.

SATURDAY 7.50 Seturday Night Theatra. Crippen, by Willern Ingram. 9.20 Music in Mind. 6.30 Ten to Ten. 10.45 Nobody's Perfect. 11.00 Richard Baker Comperes 11.30 Dracule. 12.00 News. 12.33 Shipping Forecast. 12.43 Close.

REC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend LOO Get Set. 10.30 Hopsiona Cassidy. 11.00 Got 12.00 Sport on 4 Plus 1. 1.30 Scort on Five. 5.00 Sports Report. 6.06 Six-O-Six. 7.30 Atropop Worldwide. 8.30 Le Top. 9.30 Nightbeet 10.00 Sports Bulletin. 10.15 The Way Out. 2.30 Taking the Devil's Advice. 3.45 Stephen Pile Investigates. 12.00 Close 4.00 ice Creem to Esidmos. 4.30 Science Now.

WORLD SERVICE

OBC for Europe can be received in western Europe on medium wave 648 kHZ

6.00 News. 6.30 Europe Today.

Report; Wondones.
Personal View. 10.45 Sports
Round-up. 11.00 News Personal View. 10.45 Sports
Round-up. 11.30 News
Summery, Printer's Devit; Letter
From America. 11.30 BBC
English. 11.46 Mittagamagazin:
News in German. 12.00
Newsdesk. 12.30 Markfilen.
1.00 News; Words of Feith;
Multitreck 9. 1.45 Sports
Round-up. 2.00 Newshous.
3.00 News Summary;
Sportsworld. 4.00 News; BBC
English. 4.30 Heuts Aktuelt
English. 4.30 Heuts Aktuelt

Sportsworld. 4.00 News; BBC English. 4.30 Heute Aktuelt News in German. 5.00 News; News About Britain; Sportsworld. 6.00 BBC English. Sportsword, and esc Enguer.

\$30 Heute Aktuelt. News in
Garman. 7.05 German
Features. 8.00 News Summary,
Breekdast Of Chempions. 8.15
The Making Of The Middle
East. 8.45 From The Weeldles.

9.00 News; Words of Faith;
December Views 5.00 Mericine. 9,00 News; Words of Party; Personal View. 8,00 Mertdien. 10,00 Newschour. 11,00 News; News About Britein; Jezz For The Asking. 11,45 Sports Round-up. 12,00 News; Words of Feith; Book Cholos; A July Good Show. 1,00 Newsciesk. Good Show. 1.00 Newsdesk.
1.20 The Ken Bruce Show.
2.00 News Summay. 2.01 Pay
of the Week: Phoentx. 3.00
Newsdesk. 3.30 The Language
of Flowers. 4.00 News; News
About Britain. 4.15 Sports
Round-up. 4.30 BBC English.
4.45 News and Press Review in

6.90 Charle Chester 7.00 Richard Baker. 8.30 Sunday Half Hour 9.00 Alen Kolth. 10.00 Arts Programme 12.05 John Terrett 3.00 Alex Leader BBC RADIO 3 6.35 Open Linkersity: Market Economies in Russis and Chins. 6.85 Weether. 7.00 Sunday Morning Concert. 2.00 News. 8.05 Brien Kay's Sunday Montag.

director of the English Concert 1.00 The World This Weekend. 1.00 News. 1.05 Table Talk. 1.20 88C Scottleh SO. 2.55 Dawn Upshaw. 4.25 Boccherni and 0.10 From Meditation to Liberation. The role of religion thought in the political ferme 5.40 A Breath of Virtuosity John Gardner and Strauss 6.25 Lindsey Quartet. Heydin

9,40 BBC Welsh SO. Dvorsk 11.25 Music in Our Time. Ber Watson examines the social and musical roots of Free Jazz. 12.30 Name. 12.35 Close.

7.15 The Living World. 7.40 Sunday. 0.00 News. 6.10 Sunday Papers. 8.50 Dr Therese Vannier. 9.30 Morning Service. 11.15 News Stand. 12.00 Spirit of the Age. Tre 11.90 Pick of the Week. Pirmock talks to George Pratt, 12.15 Desert Icland Discs.

> books can help people to cope with death and bereavement. 6.00 A Journal of a Tour to the 0.00 Stx O'Clock News. 0.10 The Village.



was butchered by dentist. He decided, after I had walked in from the street complaining of a toothache, that number of my wisdom teeth

needed to he extracted then and there. After titanic efforts, he succeeded.

In the days following, my condition, as the hulletins say, went from bad to worse. The dentist assured me that these were "normal post-operative conditions."

Eventually my jaws locked and septicaemia set in, or so I was told by the hospital surgeon before an emergency operation. As far as he was concerned, the mess made of sort of injuries received by people whose heads have come into violent

Doctors: a life-threatening problem

Dominic Lawson urges the government to break the medical profession's conspiracy of silence

contact with an unresisting object. When I emerged from hospital, I returned, with some vague thoughts of violent revenge, to the practice where the dentist worked. was told that he had returned to New Zealand. At the time I harbonred some suspicions that the hospital had rung up the dental practice to let them know what had occurred and that the man with the pliers had decided not to face the

He need not have worried. I had no intention of sueing. As seems to be usual in such incidents, and in ones far more serious than mine.

consequences of his actions.

the medical and paramedical proreveal to patients just what they think of their colleagues, no matter how responsible the patient or how irresponsible the colleague.

This is a principle defended as fiercely as the Hippocratic oath. The reason, I think, is not mere loyalty to individual colleagues, or even a sense of "there but for the grace of God go L." It seems that the medical profession wishes to create the impression that there are no such things as bad doctors, that all practising surgeons have clear

This guild mentality defies all fessions are never prepared to reason and commonsense. There must be a wide range of ability in any profession. Just as we must accept that there are good, bad and awful journalists, there must also be good, bad and awful doctors.

True, unlike journalists, who do not have to pass any exam, all practising doctors must at some time have passed a stringent examination, invigilated by their peers. But that does not mean that they do not fail to keep up with developments, or become fuddled by alcohol in disappointed middle age.

Some months ago, on holiday, I

met a doctor who, off duty, let slip lowing even routine operations." the unspoken truth, known to those inside his profession but hidden from those outside. It was at the time of the government's publication of tables monitoring, for the public's benefit, the length of operating waiting lists in the various operation.

National Health Service hospitals. "These tables," said the doctor, "are not the things you really need to know as a patient. What you need is the tables showing the rates of deaths from specific sorts of operations at all the hig NHS hospitals. You would be amazed to see the differentials in death rates fol"Where can I see these tables?" I

"You can't," he replied. "But I can, and I can assure you that I'd study them very carefully before deciding where I'd go for a hig

On Tuesday, however, The Times blew the medical profession's cover hy publishing tables taken from statistics on hospital performance issued to health authorities by the department of health. Theae abowed that some hospitals had death rates after general surgery six times higher than others.

Naturally, the medical profession pooh-poohed the notion that this proved that some hospitals were almply very bad at surgery com-pared with others. The director of public health in Yorkshire, Dr Bob Haward, whose hospitals featured among the very worst, said: "What happens in a hospital depends on what is going on outside it. I don't find death rates helpful."

Nor, too, I imagine, do dead patients. The figures did not give the full picture. For that we will need to see the sort of tables that my doctor friend can see, showing death rates operation by operation. Only when that happens will the government hava truly honoured its pledge to give NHS users the information they descrive as conanmers. And only then will we start to see a decline in medical complacency and incompetence. Dominic Lawson is editor of The Spectator.

Private View/Christian Tyler

The Temple of Health is crumbling

the wall of his consulting room, "I have my umbrella, to make patients laugh," said Dr. Kosta Manis, laughling himself. "Welcome to our Temple of Hygieia. Don't mistake it for the public convenience, which is right next to it."

The public lavatory tastefully flanking the mother-andbaby clinic of the Erith Health Centre, Kent, is a robust brick hullding. The health centre has holes in the roof, stains on the ceilings and floors, and scaf-folding to prop up the hack wall. "Remember." sald the doctor, "you are not in Bosnia or Nigeria now. You are 12 miles from Southwark Bridge."

The health centre is not just a place of work lor Dr Manis but his private metaphor for Britain's National Health Service. Both structures, he says, have been collapsing for the

last 20 years. Dr Manis is a witty man who loves an ironic phrase, the more extravagant the hetter. He laughs a great deal because he feels strongly. When really agitated, he laughs until the

tcars come. The fact he is Greek, from Mani in the southern Peloponnese, may account for his passion. It also explains his individualism, and his contempt for those who profess to know what's best for the rest - especially the politicians and

administralors of the NHS. He thinks the collapse of the British health service is no particular government's fault, hut the inevitable result of a wrong assumption at its founding: that there was a fixed "pool" of illness to be treated. But better treatment means longer lives and the old, naturally, consume a disproportionate amount of health care. Add to this the fact of an ageing population, the cost of the technology, and a dash of hypochondria, and it is no wonder the NHS proves to be

grossiv underfunded. "Rationing" is a dirty word. These days it goes under the more genteel American label of "prioritisation" following the state of Oregon's bold step in declaring which treatments it was prepared to subsidise and

"Rationing used to be where in the queue the patient stands," Dr Manis said. "And

the doctor would decide. But

now it is not where in the queue you stand but wbether you stand there at all. Because now there are certain conditions that are too expensive to

"the patients have no say in that. And this is what annoys me more than anything else. They are the ones who pay me, pay my nurses, pay the managers. But they have absolutely no say in the whole thing.

This is the basic fault of the NHS. Why should you have a manager sitting up in his lvory tower deciding, not how long you wait for a hip replacement but whether you can have a hip replacement at all, or renal dialysis, or a heart transplant? He decides what happens to you although it's you that pays

But the patients can't decide, I objected. They would all want everything tomorrow. "Correct. Why not?"

Because they can't have it. Why not?" Because you can't supply it. 1 said, unsure who was inter-

viewing whom. "Precisely. But you lead very nicely to the point: the patienis are not told the facts. They are not told that within the next 10 years the demands on the service will be so immense that the Treasury will not be able

tistics" who has told fibs about London's health provision and has destroyed the point of her own government's NHS reforms by failing to abolish the expensive regional tier of bureaucrats.

"If some politician was honest enough to atand up and say: 'Look here folks, there's no money in the kitty so you'd better make your own arrangements, the British. who are pretty reasonable, talented, industrious people, would say: 'Right. Forget changing the car every three years, forget the Japanese computer games and the Dutch lager. Let's look after our health and the health of our children.' There's plenty of money around. It's all to do with... I can never pronounce

Prioritisation? "That's the one!" Dr Manis

about to suggest that Britain adopt the American health system. Not at all. It was an insensitive, profit-driven system of winners and losers.

So which is the right model? "For me Switzerland is the lt's absolutely heautiful. It's based on

"If a rich man wants a health luck to him if someone is and do it."

"If he pays for it It isn't." It's a waste of the doctor's

"Who is to say he should or shouldn't? Unless, of course, people emotionally feel the state is a substitute for

queue longer so some will be check every morning, good forced to go private." Dr Manis is, I suppose, a

llhertarian with anarchic tendencies - which is not to say he is not a first-rate general practitioner who loves his 3,300 patients and is loved in return. After another tirade against the health secretary l asked him if he was a reactionary. He seemed pleased. "Now, you're doing very weil. You have to move back to my childhood. I'll tell you why."

And he described with some emotion how, as a seven-year-old during the Greek civil war, he and his family nearly starved to death when the town was besieged by the communists. "People were dying around us. You could actually see the bullets coming through the window." He laughed unhappily. His father, he said, was a bank manager and would have been the first to be murdered had the army not arrived in time. The son has hated authoritarianism ever since.

"I come from a country where we don't really believe in authority. Each Greek is an individual and that's It. I think people should know what's happening to them. It's up to them to decide. I don't want a politician to impose private schemes or a social system." Dr Manis came to England in

his 20s, intending to move on to the US where many of the the Dreadnought seamen's free marketeer appeared and of trance and start talking hospital in Greenwich until it he totally ruined all that. was closed, and went into to Jill Cooper, once England's fourth-ranked woman tennis player, and they have four children. They live very modestly in bourgeois Bexley.

The doctor look me to see another illustration of his thesis that bureaucracy is bad for your health. Five years ago, Erith Cottage hospital, a thriving concern attracting much local charitable support, was declared too expensive to keep going. There was an outcry. The hoapital was reopened and redecorated - as a suite of offices for health administrators.

Dr Manis was predictably caustic about Sir Keith Joseph. who introduced the three-tier NHS. "Hospitals used to be run by three people. Then the great

"You see, the priests have I asked him to explain.

"Instead of going round politicising, they should remember their vocation. They should participate, attract their flock and raise money, like the Greek Orthodox in his village. He knows who is rich and who is poor. 'Do you want a nice little flat in heaven? If you do, cough up because so-and-so's wife is going to have twins.' So the rich man takes the peasant woman to hospital in his limousine."

As our tour of the constituency ended, the doctor warned that even the tolerant British could lose patience.
"The politicians keep looking for this vision thing. As if the Britiah people expect Major

and Smith to go into some sort

metaphysics! aphorisms from their tripods! [tez: : : =

235215 -- 24

tiffest store mae

eigs: (>

people want is realism. They want their politicians to have a grasp of reality, hear what the people want, and do it. Because if they don't do lt, the little man with the moustache will appear and start building autobahns...

As we approached the railway station, he announced: I've got it. The NHS is a large-scale, unethical experiment where not only the guinea-pigs - which is the patients - were not asked whether they wanted to participate or not, but even the technicians - which is the doctors and nurses - have not been consulted. That's it. I got

The doctor laughed, this time with real pleasure.

single currency bands and

they provide a lower risk

alternative to global

equity and bond funds.

between the roll-up

International Arcum-

out Managed Currency

That's a waste of resources, I community and it's a totally parents; if they feel Mrs

Dr Kosta Manis, a passionate general practitioner who works in a deprived area, says that private money will have to prop up Britain's National Health Service

to cope with them." Dr Manis rattled off the familiar statistics. "To me, or anyone, even as Mrs Bottomley would say to the mentally challenged it's obvious that private funds will come into the game. Now why do they not have the guts to stand up and say so? The doctors know it, the patients know

This time Dr Manis supplied his own answer.

"Because they are cowards. You see, I think the British people are like a kind, benign giant, kept down by those Lilliputian politicians."

Virginia Bottomley, the health secretary, figures a lot in Dr Manis' conversation: to him she is a sort of crypto-socialiat nanny, the token woman in tha cabinet, "the

ungovernable system with no rules and about 1,000 permutations, with real diversity of offer and choice. The state plays a part, individuals contribute according to their means and if there is a gap, charity within the community fills it. Each individual decides what he

How well he wants to be? "Yes! You see, what is health to you?"

I suppose it does vary. I admitted. Some people want to be perfect in every department.

Right! So health is a sense of well-being as perceived by each individual. Right? Therefore we cannot have Bottomley telling us about the

health of the nation. It's the

health of the individual.

Bottomley is their mother and John Major is their dad. Are we to have the mother of the nation telling us how we should be? We might as well go to China, where if you've got a bad hahit like heing a homosexual the state doctor treats you with electric shocks whether you like it or not."

Dr Manis enthuses ahout

consumer choice in a mixed health economy, but has not a single private patient himself. He cannot swallow the idea of taking money over the counter. Private medicine in Britain was parasitic on the NHS where it should be complementary. "Without mincing words, if you're a "Without consultant physician and you

family had emigrated. Instead. lecturer and registrar in renal see that your private practice medicine at Charing Cross is falling, you make your NHS hospital in London, worked at

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The chancellor turns to Zorgs

DON'T mention green shoots of economic spring to me. Not when I am sitting here in a rainforest of creepers, vines and carnivorous orchids so luxuriant and swift-growing that I

moonlight or anything - a tropical paradise of economic indicators so virile and upthrusting that yesterday I rang my close and valued friend, Norman Lamont, Britain's chancellor of the exchequer, to garner his reaction. Norman has taken a shine to me ever

since, a bold eight weeks ago, Hawks & Handsaws U-turned with great suavity and declared that - far from blaming him for Britain'a manifest ills and woes - we should honour him for taking the blame for John Major's policies; that his strength and insouclance were little short of miraculous, and that he reminded us of Churchill (also of Hercules, stinting we were not).

Yesterday I asked Norman what it felt like, how did it really feel, to see Britain's economy rocketing into orbit.

He sald: "Jolly good, actually." I said: "Give me more. Sparkling per-sonal stuff. Material like that I pounce

on. I can use whatever you've got."

Michael Thompson-Noel

HANDSAWS

"Well," said the chancellor, "the stats are looking good. 0.2 per cent. 0.6 per cent. 0.6 per cent, 1.2 per cent. Minus 52,000. seasonally adjusted. Structural, not cyclical. Yield curve sloping upwards, GDP ebullient. 1.5 per cent. 2.5 per cent. 3.7 per cent. Broad money holding. Inflation not a problem. Trend-

lines converging. 7.3 per cent. 9.7 per cent. Exports surging manically. Stuff your German cars. £115bn. \$517bn, FFr952bn. Exchange rate trending higher. DM2.90. DM3.00. Perhaps we're

looking at 4. "All of Europe

watching us. Stretched to breaking with envy. One in the eye for Clinton. Teach him to dodge the draft. Eyes of the world on Britain. Our leadership rôle regained. Naturally I'm delighted. I said it would be alright. Trust me, I told the nation. The abuse I had to contend with. Tabloids out to get me. Every hlack trick in the book. But water off a duck's back. Now it's all come good. The green shoots of spring have turned into barleyfields, hopfields, tundra and emerald swalhe, a swampland of orchids. Is this the stuff you

"Magical," I replied. "But show me your innermost feelings. Take me inside your head. Keep It reasonably personal. There's a market for personal stuff." "Well," said the chancellor, "I'm singing in the bath again. Songs from all

the shows. If I were a rich man. Oh what a beautiful morning. Let's spend the night together. Tomorrow belongs to "Fascinating. But

how does it actually feel to be running a miracle economy?"

"Well." said the chancellor, "it's the best feeling in the world. It's like - gosh, Michael, bow can I put this? - it's like, you know. you're in the royal box on Derhy day and you've just eaten the best lunch ever and then you've walked down to the paddock with the royals and stood around knowledgeably and on the way back to the grandstand you've plunked down £10,000 on a 20-1 no-hoper that scoots in hy five lengths, still accelerating, and the Queen turns to you and

says with that beautiful smile of hers: Extremely impressive, Norman, Did you know the dam?"

I said: "Magnificent material, chancellor. I pounce on stuff like this. But what will you do for an encore?"

"Well," said the chancellor. "Economic miracles have to be consolidated. By the time i become prime minister, I want to see Britain launched upoo a hi-tech glidepath from which it cannot be diverted. We must re-establish our scientific eminence. As a result, I am in the throes of launching an ultra-secret programme of scientific catch-up designed to catapult us once more to

the forefront of nations. "No stone am I leaving unturned. Sumerian gesh-time. Gnomonics. Transitional logic. Animism. Exobiology. Metamathematics. The polyhedral cohesion of virus crystals. Prelinguistic thought. The evidence for blueshifting. Re-mapping the computer universe. Black-body radiation. Twin-theory phenomena. Star-ponds. Nonohjective truth. The divine essence. Nutean surfaces. Zorgs. Infinite hinary fractions. Mohole totalities. N-bottomed mattercrush. The novels of Don DeLillo. How am I doing for length, Michael? This the material you want?

I said: "I have got 716 words, chancellor. Exactly the right amount."

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